

October 17, 1940

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Volume 56 Number 1448

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AUTUMN REVIEW and BUSINESS FORECAST

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Statement of Condition, September 30, 1940

RESOURCES

CASH AND DUE FROM BANKS	\$1,440,939,577.81
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	1,045,424,587.28
STATE AND MUNICIPAL SECURITIES	158,861,726.85
STOCK OF FEDERAL RESERVE BANK	6,016,200.00
OTHER SECURITIES	174,398,372.65
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	625,579,472.59
BANKING HOUSES	32,494,257.80
OTHER REAL ESTATE	8,103,821.26
MORTGAGES	10,439,720.99
CUSTOMERS' ACCEPTANCE LIABILITY	9,614,347.62
OTHER ASSETS	11,117,675.61
	<u>\$3,522,989,760.46</u>

LIABILITIES

CAPITAL FUNDS:	
CAPITAL STOCK	\$100,270,000.00
SURPLUS	100,270,000.00
UNDIVIDED PROFITS	36,534,547.83
	<u>\$ 237,074,547.83</u>
RESERVE FOR CONTINGENCIES	14,331,365.48
RESERVE FOR TAXES, INTEREST, ETC.	2,166,275.80
DEPOSITS	3,251,341,946.91
ACCEPTANCES OUTSTANDING	10,788,799.13
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	133,265.66
OTHER LIABILITIES	7,153,559.65
	<u>\$3,522,989,760.46</u>

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REPORT OF CONDITION OF UNDERWRITERS TRUST COMPANY

of 37 Broadway, New York City, New York, at the close of business on October 2, 1940, published in accordance with a call made by the Superintendent of Banks pursuant to the provisions of the Banking Law of the State of New York.

ASSETS

Loans and discounts (including \$17.94 overdrafts)	\$ 5,640,660.50
United States Government obligations, direct and guaranteed	2,274,066.18
Obligations of States and political subdivisions	3,896,715.35
Other bonds, notes, and debentures	114,136.09
Corporate stocks	45,631.88
Cash, balances with other banking institutions, including reserve balances, and cash items in process of collection	8,258,074.18
Banking premises owned, none; furniture and fixtures and vaults	1.00
Real estate owned other than banking premises	3,274.50
Other assets	63,213.72
TOTAL ASSETS	<u>\$20,295,782.40</u>

LIABILITIES

Demand deposits of individuals, partnerships, and corporations	\$ 6,962,518.31
Time deposits of individuals, partnerships, and corporations	2,419,604.44
Deposits of United States Government (including postal savings)	608,779.96
Deposits of States and political subdivisions	7,474,517.37
Deposits of banking institutions	427,602.88
Other deposits (certified and officers' checks, etc.)	211,587.71
TOTAL DEPOSITS	<u>\$18,104,610.67</u>
Other liabilities	44,032.40
TOTAL LIABILITIES (not including subordinated obligations shown below)	<u>\$18,148,643.07</u>

CAPITAL ACCOUNT

Capital*	\$ 1,000,000.00
Surplus	750,000.00
Undivided profits	204,149.86
Reserves	192,989.47
TOTAL CAPITAL ACCOUNT	<u>\$ 2,147,139.33</u>

TOTAL LIABILITIES AND CAPITAL ACCOUNT \$20,295,782.40

*This institution's capital consists of common stock with total par value of \$1,000,000.00.

MEMORANDA

Pledged assets (and securities loaned) (book value):	
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	\$ 2,274,066.18
Other assets pledged to secure deposits and other liabilities (including notes and bills rediscounted and securities sold under repurchase agreement)	3,539,701.76
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities	150,098.15
TOTAL	<u>\$ 5,963,866.09</u>

Secured and preferred liabilities:	
Deposits secured by pledged assets pursuant to requirements of law	\$ 4,909,424.83
Deposits preferred under provisions of law but not secured by pledge of assets	4,384,064.91
TOTAL	<u>\$ 9,293,500.74</u>

I, William D. Pike, Secretary of the above-named institution, hereby certify that the above statement is true to the best of my knowledge and belief.

(Signed) WILLIAM D. PIKE

Correct-Attest:
C. W. KORELL
SUMNER FORD } Directors
C. L. DOTY

Vol. 56
No. 1448

The ANNALIST

Reg. U. S. Pat. Off.

Oct. 17
1940

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THE NEW YORK TIMES INDEX

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THE BUSINESS OUTLOOK

The logical expectation is that industrial production will continue to expand into 1941 as a result of the defense program. The increase may not be as rapid as anticipated in some quarters owing to the restraining influence of labor laws and regulations. Industries operating on thin profit margins, such as textiles, have thus far shown sluggish recovery from the early 1940 recession despite the defense orders they have received.

SOME slight recovery is likely to be shown by the weekly business index for the week ended Oct. 12 as compared with the decline reported for the previous week. The index of automobile production declined, but the electric power and steel ingot production indices advanced, and freight car loadings, seasonally adjusted, are estimated to have remained about unchanged. Car loadings are running lower than in September because of the cessation of the coal-stocking movement, which resulted in the accumulation of the largest industrial stocks of bituminous coal in several years. The index of steel ingot production for the week ending Oct. 19 will show a further advance.

The extent of the forward-buying movement in some raw materials is evident in fragmentary but significant statistics. The American Metal Market some time ago reported that copper producers might not be able to deliver by the end of the year all of the copper sold for delivery in December. Unfilled orders for brass and bronze ingots and billets at the end of September were only 5 per cent lower than at the end of December, 1936, when they were the highest on record. Unfilled orders for Prime Western zinc at the end of last week were only 5 per cent lower than their mid-Summer 1937 peak. In both instances the 1939 peaks have now been exceeded by comfortable margins.

Among the heavy industries affected immediately or potentially by the defense program there has been no letdown in the increased activity in aircraft, shipbuilding, machine tools, engines and turbines and new construction. The president of the American Institute of Steel Construction said that new defense construction may reach two billion dollars. Demand

for railroad equipment in anticipation of heavier traffic continues active.

Among the consumers' goods industries the automobile industry is conspicuous for the way in which demand for new models had resulted in a rapid increase in sales through the first ten days of October prior to the opening of the New York show. Pontiac sales in the first ten days, for example, were 7,936 as compared with 9,026 in the peak period of the 1940 Spring selling season.

The recession in business activity that set in at the beginning of the third quarter was extremely mild and was quickly obliterated by the direct effects of heavy orders from Britain and by the indirect effects of the domestic defense program. The Annalist Index of Business Activity in September reached the highest level since August, 1937. Although the sharp increase from the August level was caused largely by an abnormally rapid increase in automobile production, the gain presumably represents accurately enough the quickening of economic activity which is now being universally recognized as the logical consequence of wartime demand.

It is true that the Federal Reserve index of industrial production increased only 2 points to 124 in September. But the recent revision of the Federal Reserve index has made it a somewhat more sluggish indicator than the old index. It is one of the ironies of statistics, moreover, that just at the time when the index was revised to give recognition to the greater importance of the consumers' goods industries in the national economy, the defense program again raised the heavy industries to a position of pre-eminent importance.

At the beginning of the quarter it seemed probable that this would be of no great importance, because it seemed likely

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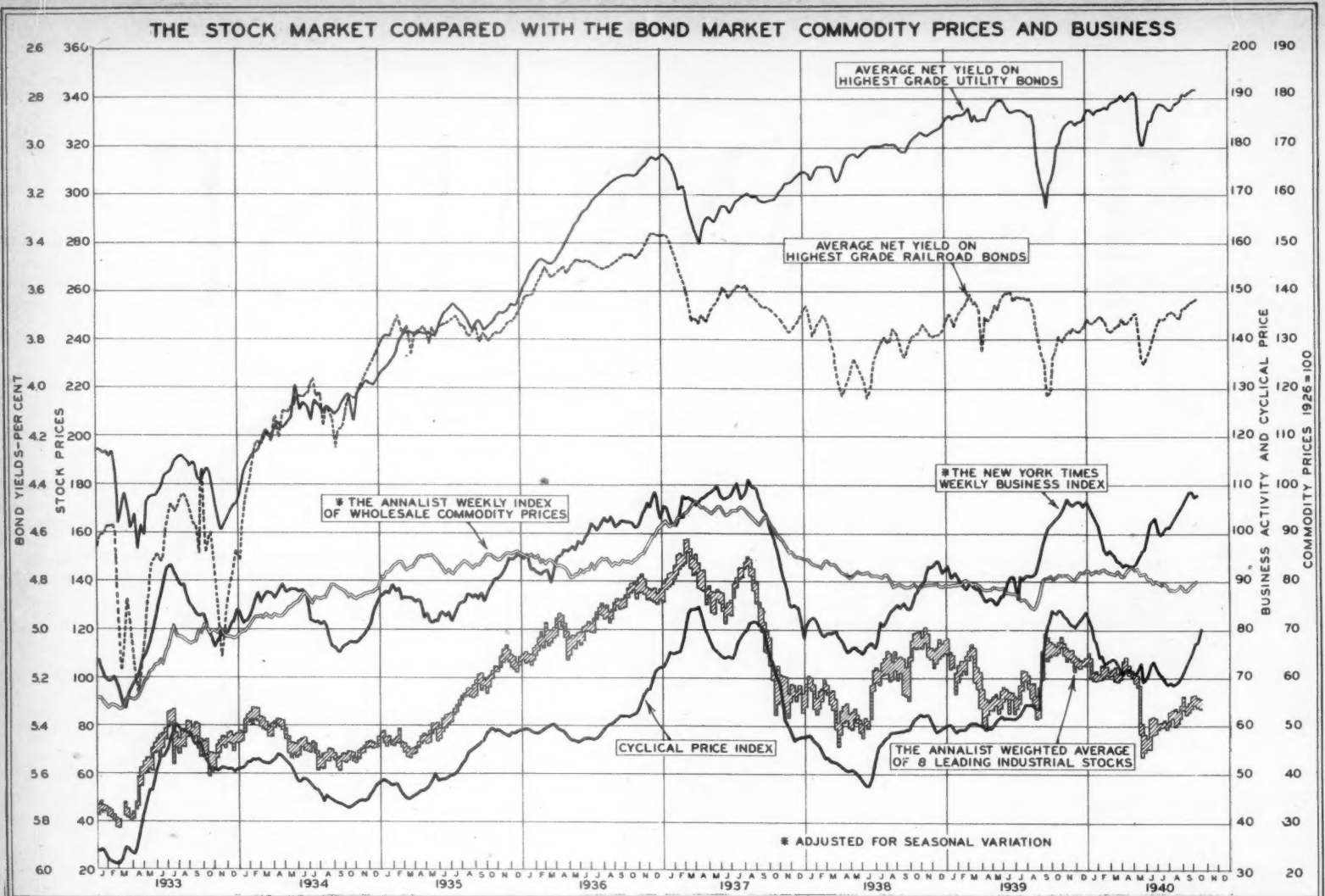
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THE ANNALIST 90-STOCKS,
with daily high and low

and volume of sales from July, 1929, to June 6, 1939, are still available. Complete figures covering the balance of 1939 and 1940 to date, together with chart paper for 1940, will be supplied without extra charge. Price \$1.00 postpaid (plus 2c sales tax in New York City).

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THE ANNALIST
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that defense and war expenditures would soon bring about simultaneous expansion in all sorts of industries. This, indeed, is what has happened, but thus far it has happened only to a limited extent. The consumers' goods industries have shown recovery from the early 1940 recession, but the recovery has been much less pronounced than the recovery in the heavy industries. The accompanying table shows

PERCENTAGE OF THE 1939-40 RECESSION RECOVERED

(Based on seasonally adjusted figures)

Unfilled orders for brass and bronze ingots.....	162
Unfilled orders for prime Western zinc.....	114
Construction contracts awarded.....	111
Steel ingot production.....	104
Electric refrigerator sales.....	94
Freight car loadings.....	89
Rubber consumption.....	88
Pig iron production.....	86
Zinc shipments.....	85
Copper shipments.....	85
Lumber production.....	87
Cotton consumption.....	86
Wool consumption.....	82
Silk consumption.....	42
Cement production.....	30
Footwear production.....	30

for a representative list of industries the percentages of the 1939-40 recession which had been recovered through August or September, whichever was the higher.

The low percentages of recoveries in

some of these industries is surprising not only because factory payrolls have increased sharply, together with a recent marked rise in retail trade, but also because most, if not all, of the low-percentage industries have themselves been the recipients of heavy government contracts. It may be that their slowness to recover merely represents the customary lag in the consumers' goods industries, but on the other hand it raises the question whether certain handicaps to a rapid increase in production, such as the Fair Labor Standards Act, are not impinging seriously on some of them. It is well known that many companies in the textile industries work on narrow profit margins, which are probably even narrower on government contracts. There will be further increases in costs when the forty-hour limitation goes into effect. It is probable that productive capacity is being diminished by it and similar laws and regulations. It is a factor to be taken into account in estimating the rapidity with which industrial production is likely to increase.

Otherwise there seems to be no good reason for believing that expectations of a further rise in business activity throughout the rest of 1940 and well into 1941 will be falsified. If, however, as expected by some Washington economists, the Federal Reserve index of industrial production gets up to 150 in 1941 and stays that high for any length of time, we can be pretty sure that the next depression, whenever it comes, will be a bad one.

The key to the immediate outlook is commodity prices, which are advancing despite efforts to talk them down. Rubber, silk, wool, hides and lead are among the raw materials that have advanced sharply. Some of these advances have been caused by the Far Eastern situation, but it is to be doubted that that is the cause of all of

Week ended	Freight			Steel	Electric	Auto	Lumber	Cotton	Comb. Mill	Cyclical
	Misc.	Car	Other							
Oct. 7, 1939.....	85.5	100.6	90.0	129.4	101.8	126.4	79.2	133.0	102.3	83.9
Oct. 14, 1939.....	85.2	103.5	90.6	132.9	103.4	115.5	72.8	133.5	102.9	83.3
Oct. 21, 1939.....	90.1	104.9	94.5	136.4	101.3	98.6	82.2	133.0	103.3	84.4
Sept. 21, 1940.....	84.3	99.6	88.8	141.2	106.7	199.0	88.1	137.5	108.5	74.3
Sept. 28, 1940.....	83.3	100.0	88.2	138.8	107.5	201.9	87.4	135.2	108.7	75.7
Oct. 5, 1940.....	85.9	93.8	88.2	137.7	105.4	201.2	84.2	138.8	107.3	77.1
Oct. 12, 1940.....	...	...	*88.3	139.0	107.1	181.2	...	142.9	*107.9	77.3
Oct. 19, 1940.....	...	...	*141.4	...	...	...	...	...	...	*80.3

*Estimated. †Revised. ‡Computed as of Wednesday.

them. Commodities subject to keen competition among buyers and sellers have in general advanced more sharply than commodities the prices of which are set by leading producers. That is because the leading producers have thought it wise not to advance prices in spite of near-record-breaking demand. It consequently appears that it is the so-called "administered" prices, concerning which leading New Dealers complained bitterly at the TNEC hearings, which have made it possible to keep prices from rising too rapidly.

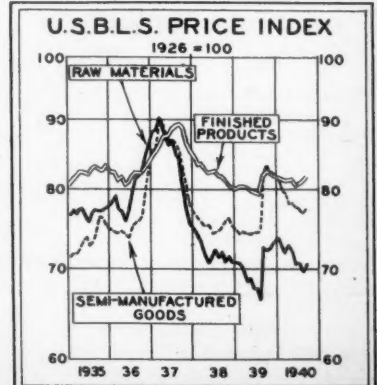
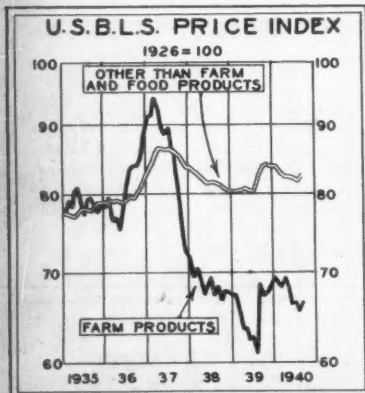
It is this circumstance also which may account for the rather unusual commodity price situation today. Until the last few weeks the prices of raw materials and semi-manufactured goods have been sluggish in the face of exceptionally active demand. If, moreover, the rise of the last few weeks, and more particularly of the last few days, is the beginning of a cyclical upward movement in commodity prices, it will have been the first time on record that such a movement has been initiated by an upturn in finished-goods prices.

One of the best indications that some kind of a cyclical rise in commodity prices is imminent is the warnings that are being uttered concerning the danger of such a rise. William S. Knudsen, for example, said Monday that he was afraid of "spiraling" of any kind and warned of the dangers of rising commodity prices. This and similar warnings are of course uttered with the best intentions, but it is to be suspected that one of the main results will be to advertise the probability of

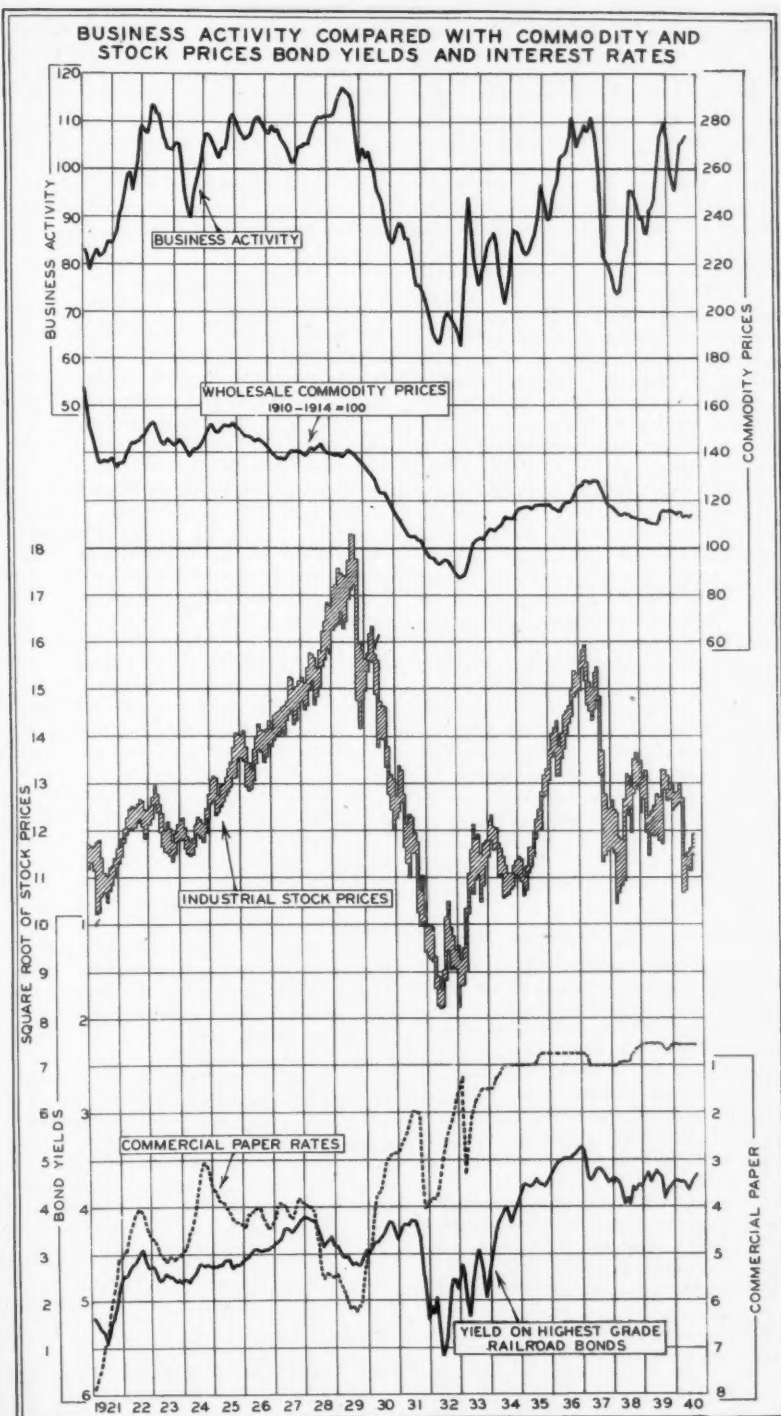
higher prices and intensify the present forward-buying movement, thus helping to bring about the very situation that is being feared.

If labor laws and restrictions were less drastic there would be less danger of a rise in commodity prices, because the productive capacity of the country would then be great enough to discourage price increases. There are also important restraining influences in some commodities, such as the almost complete lack of foreign demand for American cotton. But if commodity prices generally rise there will probably be an attempt at price-fixing, despite the evils which followed similar attempts in the World War, as reported in 1918 by the chairman of the Federal Trade Commission.

D. W. ELLSWORTH.



Investment Outlook Somewhat Better Despite Presence Of Some Very Real Dangers



For extension of this chart back to 1856, see The Annalist of Jan. 25, 1940, page 144.

By EMERSON WIRT AXE

THE investment outlook has improved to some extent during the past quarter but the financial markets still face very real dangers. Business and financial factors are still favorable, but the European situation, although less critical than it appeared three months ago, is still serious. The excess profits tax is a complicating factor and calls for a reappraisal of the investment value of many securities. In spite of the unusual strength of the economic factors the course of security prices over the next several quarters seems likely to depend to an important extent upon non-economic influences.

In this article we shall review briefly the changes during the past quarter and

the present position of European conditions, as they affect the financial markets, and shall examine the rather surprising discrepancy between New York and London stock prices over this period. We shall then review the business and financial situation and the question of taxes.

Europe

On July 18, when we last reviewed the outlook, the German Army had apparently completed its preparations for a large-scale attack on England and in the minds of most investors the chance of a successful invasion was very far from negligible. Today that chance is much smaller. The best season of the year has

passed. Results of air fighting over England have been definitely favorable to the defense—so much so in fact that the number of aircraft sent over in daylight has apparently been greatly reduced and the emphasis shifted to night bombing. Although no authoritative account has been published, reports from unofficial sources indicate that one or more attempts to land troops in England have been made and successfully defeated. British raids on German bases, communications and manufacturing plants have increased in scope and intensity. So, although the danger of an invasion of England cannot be said to have passed away entirely, it deserves a much lower probability rating.

Unfortunately this does not mean that the financial market importance of the European war has been correspondingly reduced. The failure of the attack on England will probably result in more active operations in other localities. Although the stakes at hazard in these new theatres are less than those involved in the attack on Britain, any new war development is disturbing. American investors have become particularly nervous.

One of the most curious features of the financial market history of the past several months has been the fact that the American markets have been much more shaken by the German air raids than has the London market itself. New York stock prices have at times declined upon reports of British reverses at the same time that the London market was advancing. The accompanying table shows the April highs, June lows, current level and percentage of the decline recovered in The London Financial Times industrial index, a number of leading stocks and THE ANNALIST average of ninety-seven stocks.

It will be seen that the English market has actually recovered a greater percentage of its decline than has our own.

This discrepancy in the behavior of the two markets has developed since the middle of July. In April the London market was weaker than our own and that weakness was increased in the week preceding the start of the German attack on the Low Countries on May 10. The London

Continued on Page 506

London vs. New York Stock Prices

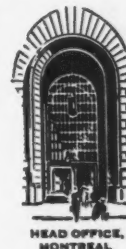
	April, 1940. High.	June, 1940. Low.	Price, 10/9/40.	P. C. of Decline Recovered.
London Financial Times Industrial Index	96.2	61.1	82.0	59.5
Annalist Average of 97 Stocks	50.4	34.2	40.9	41.4
Associated Electrical Industries	40s 4½d	28s 3d	35s 3d	63.7
Dunlop	38	20 6	30	54.3
Electrical and Musical Industries	9 3	4 9	8 3	77.8
General Electric	80 4½	53 9	70	61.0
Imperial Chemical	32 9	18 1½	27 3	62.4
Imperial Tobacco	118 9	68 9	100 7½	63.8
Rolls-Royce	91 10½	48 9	73 9	58.0
United Steel	23 7½	12	18 7½	57.0
Vickers	18 4½	9 7½	13 10½	48.6
Woolworth	65	39	57 3	70.2

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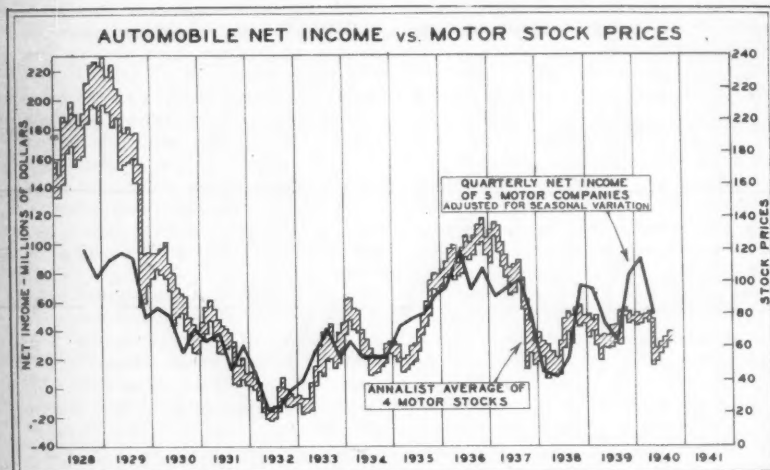
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Majority of Automobile Manufacturers Expect Higher Sales in the Coming Year



By BURNHAM FINNEY
Editor, American Machinist

NEVER has the automobile industry gone into a more promising Fall season. With the New York show off to a good start, car manufacturers are figuring on producing more cars than in any previous fourth quarter. That means that they expect to sell a whopping volume of cars before the end of the year.

Thus the 1941 model year is assured of an auspicious beginning. Assemblies in the final quarter of this year are estimated at 1,300,000 units, raising the total production for the calendar year 1940 to around 4,400,000 units. That compares with 3,732,718 units during 1939 and is the best showing since 1937. This impressive record for the remainder of this year, it might be said, will be made in the face of the fact that in both 1938 and 1939 December was the biggest production month of the entire year.

Dealers' Stocks Low

New car stocks in dealers' hands are at a low ebb. Not in several years has the number per dealer been so small at the start of a new model season. There is no distress merchandise on a national scale. Under the circumstances retail sales of new cars should be brisk. It will take at least a full month's assemblies merely to stock dealers. With industrial employment at the 1929 level or better, and the armament program expected to intensify operations, a rich market is open to the industry. Invariably when factory workers are busy, car demand, both new and used, is excellent. That point has been borne out in recent months when, contrary to expectations, sales resisted the usual seasonal downswing.

All of this sounds as if the automobile industry has no pressing problems. It might be an indication that car makers are headed toward another five-million-car year in 1941, a mark achieved only twice (1929 and 1937) in history. But it would be considerably overstating the case to predict any such peak figure. For the truth is that automotive executives haven't the slightest conception of what may happen to their business by next Spring. There are too many uncertain factors.

Will Defense Interfere?

If the war should continue and the United States armament program go ahead as planned, much of the money paid out for wages will be spent for automobiles. That is, the predictions of Chevrolet and Ford that each will build and

sell 1,100,000 units stand a good chance of being realized. But there is one catch. Will the armament program interfere with normal automobile manufacturing? Undoubtedly the industry will be able to handle its important role in defense and still have plenty of capacity for motor cars. But will it be able to get all the steel and other materials for making automobiles in sufficient volume?

At the moment it appears that armament production will not get under way fast enough to prevent automobile makers from getting needed materials during the entire 1941 season. The threat will hang over the heads of the industry, however, that they may be forced to restrict their operations not for want of customers but for lack of materials. Labor, semi-skilled as well as skilled, will not be so easy to get as in recent years, and supervisory help too will be scarce. In fact, some automobile companies today are more worried about an adequate supply of foremen than of machine or assembly line operators.

Higher Costs Probable

Labor costs are bound to rise, in the view of the industry. Detroit is well on its way to the biggest boom in history, what with a healthy automobile market

ahead and munitions manufacture on the biggest scale anywhere in the country. Talk about the coming "silk shirt era" for labor is heard constantly in the motor capital. Higher labor and materials prices appear inevitable, the main hope being that they will be modest in size. That is why a tendency toward slightly higher prices for 1941 cars is discernible. But any increases are so small that they should not cause alarm on the part of car buyers.

Even should it seem that curtailment of manufacture might be necessary next Spring for any reason, car makers are not in the mood to do much gambling by building up important stocks of parts and sub-assemblies. The industry has had too many sad experiences with trying to force new cars on dealers to let field stocks get too high. It is impractical, and almost physically impossible, for factories to store car bodies in large quantities because of their bulk. There would be little sense in accumulating unbalanced inventories of various parts. Above everything else, car executives know the fickleness of the public and realize that some unforeseen development in the political, economic and military world might easily instill in people a fear of the future which overnight would cut down drastically the retail sales of automobiles. While the green light looms ahead for the industry, management is half-expectant that the amber light may flash any minute.

As the new season opens, the tasks confronting individual manufacturers become clear. General Motors, feeling exuberant after having secured 46 per cent of all passenger car sales the past year, has the task of holding or bettering its position. There is talk here and there that the corporation will be well satisfied if its percentage of the total business is pegged at last year's level.

Chrysler and Ford vs. General Motors

Chrysler and Ford are ready to conduct unusually vigorous drives to regain some or all of the ground recently lost to General Motors. It should be remembered that Chrysler's proportion of the industry's business was adversely affected during the 1940 model year by its prolonged strike of a year ago. Its dealers didn't have cars to sell for weeks, and the corporation never quite regained the lost momentum.

It is no secret that Chrysler believes it has a jump saleswise on its competitors by offering in 1941 the fluid-drive trans-

mission in all lines except Plymouth. The Chrysler car which relatively made the poorest sales showing the past twelve months was Dodge. Both Pontiac and Buick forged ahead at its expense. Now Dodge has the fluid drive, a form of automatic transmission, and neither Pontiac nor Buick has a comparable development. The hydraulic transmission of Oldsmobile will be presented for another year by that General Motors division alone. What Pontiac and Buick will rely on to maintain the extraordinary positions which they won last year is a lot of automobile for the money, plus the popular torpedo-type body.

Sales Strategy

As new lines are revealed to the public the industry's sales strategy for the 1941 season unfolds. Mechanical changes worth talking about are few. Car styling offers no radical innovations. There is nothing so distinctively new as the Chrysler Airflow and Lincoln-Zephyr of several years ago. Much money has been spent on new sheet metal designs for bodies and front ends, but the novelty of sweeping changes is absent. Under the circumstances car makers are taking refuge in such sales appeals as greater comfort, ease of operation, fuel economy coupled with increased engine power, more luxury, smarter appearance and longer life. Safety is stressed. Two-tone cars are appearing in larger numbers. The "two-tone" effect applies to both exteriors and interiors. The new vogue calls for the main body in one color and the superstructure above the belt line in another shade of the same color or a harmonizing color. Similarly, interiors are not of uniform color throughout, but more often show harmonizing tints of fabrics in different areas or on different levels. This trend should meet with unbounded approval of women motorists.

Body lines are cleaner, involving fewer breaks in contours. "Speed lines" are finding wider use to give the impression of greater fleetness. Some bodies are actually longer and roomier. Leg and elbow room is increased without sacrificing head room. Luggage compartments of greater capacity are provided. Running boards are mostly absent, though still optional on some lines. They are continued at or near the floor level, but are completely hidden when the doors are closed. Doors are wider, and nearly all have concealed

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New Passenger Car Registrations by Makes

(In percentages of total registrations)

	Jan.-Aug. 1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.
General Motors:															
Chevrolet	25.2	22.6	24.6	22.0	27.3	23.9	28.3	31.8	29.4	30.6	23.6	20.1	24.5	24.7	15.1
Buick	8.0	8.3	8.8	5.9	4.7	3.2	3.3	2.9	4.5	4.8	4.7	4.4	6.2	8.9	7.1
Pontiac	6.5	6.0	5.2	6.1	5.0	5.1	3.8	5.7	4.4	4.5	3.4	4.9	7.0	6.0	3.1
Oldsmobile	5.6	5.5	4.9	5.4	5.2	5.4	3.8	2.4	2.2	2.5	1.9	2.4	2.3	1.8	1.5
La Salle	0.6	0.8	0.8	0.8	0.4	0.3	0.2	0.2	0.4	0.4	0.4	0.5	0.6	0.4	...
Cadillac	0.3	0.5	0.6	0.3	0.3	0.2	0.3	0.3	0.6	0.6	0.5	0.4	0.6	0.7	0.8
Total	46.3	43.7	44.8	40.6	43.1	38.4	39.8	43.3	41.5	43.3	34.5	32.7	41.3	42.5	27.6
Ford:															
Ford	16.5	12.1	19.2	22.0	22.0	30.1	28.1	20.8	23.6	27.7	40.2	33.8	15.4	15.0	35.3
Mercury	2.5	2.5	0.4	...	...	...	...	...	...	...	...	...	...	...	...
Lincoln	0.6	0.8	0.9	0.7	0.5	0.1	0.1	0.1	0.3	0.2	0.1	0.2	0.2	0.2	0.2
Total	19.6	21.4	20.5	22.7	22.4	30.2	28.2	21.0	23.9	27.9	40.3	33.9	15.5	15.3	35.6
Chrysler:															
Plymouth	13.0	13.1	15.1	13.3	14.7	14.0	16.0	16.7	10.2	4.9	2.4	2.2	0.9	...	...
Dodge	6.3	6.6	5.5	7.3	7.3	6.5	4.8	5.8	2.6	2.8	2.4	3.0	4.7	4.7	6.7
Chrysler	3.0	2.4	2.4	2.6	1.7	1.5	1.5	1.9	2.4	2.8	2.3	2.2	4.6	5.9	4.0
De Soto	2.2	2.0	1.9	2.1	1.3	1.0	0.6	1.4	2.3	1.5	1.3	1.5	0.5	...	...
Total	24.4	24.2	25.0	25.4	25.0	22.9	22.9	25.8	17.5	12.0	8.6	8.9	10.7	10.6	10.7
All others:															
Studebaker	2.9	3.2	2.2	2.0	2.0	1.4	2.2	2.4	3.8	2.4	2.4	2.4	3.6	3.6	2.6
Hudson	2.2	2.4	2.2	2.6	2.9	2.7	3.2	2.6	3.4	3.2	3.6	6.5	7.2	8.6	6.2
Packard	2.1	2.3	2.6	2.7	2.0	1.4	0.3	0.6	1.0	0.9	1.1	1.1	1.4	1.2	0.9
Nash	1.6	2.0	1.7	2.0	1.3	1.3	0.8	0.8	1.8	2.1	1.9	2.7	3.7	4.2	3.6
Graham	0.6	0.6	0.7	1.5	0.4	0.3	1.0	2.4	2.7	2.7	2.5	5.1	7.5	5.5	4.3
Hupmobile	0.1	0.2	0.4	0.5	0.6	0.7	0.7	1.2	1.0	1.0	1.1	1.6	1.9	0.7	0.9
Miscellaneous	0.1	0.1	0.1	0.1	0.4	0.4	0.7	1.4	2.6	3.7	3.1	4.0	5.4	6.5	6.2
Total	9.8	10.8	9.7	11.3	9.4	8.5	9.1	9.9	17.2	16.7	16.6	24.5	32.5	31.6	26.1
Total G. M., Ford and Chrysler	90.2	89.2	90.3	88.7	90.6	91.5	90.9	90.1	82.8	83.3	83.4	75.5	67.5	68.4	73.9
Grand total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

An ANNOUNCEMENT

GENERAL MOTORS

recognizes the present emergency. It realizes its duty to the nation to advance in every way within its power the program of National Defense. It has already assumed most important obligations. But in addition General Motors believes that industry today has a second responsibility—one of vital consequence. American defense demands first call on those products of industry, both as to scope and volume, which are essential to protecting the nation against aggression. It also demands, even though the fact be less generally recognized, a sound and virile economy. One is the complement of the other. A sound economy is essential to the objectives of the defense program.

In line with its conception of this dual responsibility, General Motors presents at this time its 1941 offerings of motor cars. It has combined with the important responsibilities it has assumed under the defense program its normal responsibilities incident to our peacetime economy. The new line of motor cars is now on display before the critical judgment of the public at the Automobile Shows and in General Motors dealer showrooms in every community throughout the land.

It has always been the policy of General Motors to build into its products the greatest possible measure of value. It has created an engineering group which, from the very beginning of the industry, has made far-reaching contributions to technical progress. It has contributed importantly to the motor car's becoming the serviceable mechanism of today. From the electric self-starter in the early days down through the years, one engineering achievement has followed another. And in great variety: tilt-beam headlights, Duco lacquer finishes, crankcase ventilation, synchro-mesh transmission, Fisher No Draft Ventilation, Knee-Action wheels, Turret Top, automatic transmissions and steering column gearshift.

But that is not all! General Motors

technicians have demonstrated their versatility by developing such engineering products as the Diesel locomotive, destined to revolutionize transportation by rail. The Allison engine—an outstanding development in aviation engine practice and now coming into mass production—is making a contribution to one highly technical phase of the problem of National Defense. And in an allied field, tetra-ethyl lead as a component of gasoline has revolutionized the relationship of the fuel to the engine, producing more power with less weight and with greater efficiency. As a result, not an airplane leaves the ground today without in effect reflecting tribute to the technical capacity of General Motors. We are proud of this record of accomplishment. It is the accumulated experience of such an engineering group that has been built into the General Motors 1941 models.

In the different lines of motor cars comprising the General Motors offerings, there will be found countless refinements and innovations—some in some cars, some in others, but reflected to an important degree in all:

A technical improvement of importance is a new fuel system—Compound Carburetion. It is an innovation in motor car engineering practice. To the regular carburetion system is added a second, or supplemental, carburetor which can come into action when the driver requires additional performance. In effect, but not in principle, it is like the supercharger. The engineering benefits resulting from this achievement take the form of added performance and increased fuel economy. This is exemplified in Buick.

A safety feature worthy of note, based upon the Unisteel Turret Top body introduced by General Motors some years ago, consists of all doors being swung from the front. Thus they open against the windstream of a car in motion. This tends to eliminate the hazard of doors swinging open if accidentally unlatched. The same feature provides greater convenience for front and rear door passengers alighting from the car at the same time.



A year ago General Motors announced a new mechanism to connect the axle with the engine—the Hydra-Matic drive. You simply steer! The clutch is entirely eliminated. That is a most important feature. The changes in gear ratio or speeds are automatic. This device is designed to take the transmission out of driving technique. And it does! This has been exemplified in Oldsmobile. The outstanding acceptance of this Hydra-Matic drive as evidenced by the testimony of many thousands of enthusiastic users has had a stimulating effect in accelerating the industry's progress in this important field. Thus is progress broadened. In a more highly refined and somewhat simplified form the Hydra-Matic drive will be continued in the 1941 line. You certainly will be intrigued when you see and try this interesting mechanism.

But the modern motor car has become more than something in which to go from place to place. For many it is something to live with. Hence more comfort, more luxury of appointment and increased roominess characterize the new designs. General Motors 1941 cars are larger. The seats are wider. Thus there is more room for both passengers and baggage. The concealment of running boards inside the body is another innovation. The appointments are more luxurious. These should be important considerations in determining the motor car you will drive in 1941.

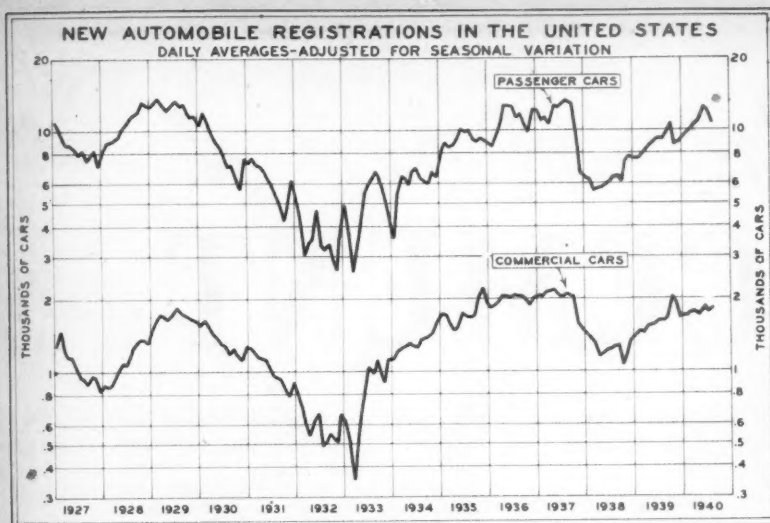
Nor is that all! The "Torpedo" type—the body sensation of 1940—has been continued with even greater appeal. And there has been added another body creation—the aerodynamic type. Everyone should see and try it!

General Motors hopes that when you have seen and become acquainted with these 1941 motor cars you will be as enthusiastic about them as we are. And that you will get as great a thrill out of their interesting features, their performance, attractiveness, serviceability and utility as we have in their creation and in presenting them to you at this time.

Alfred P. Sloan
Chairman

GENERAL MOTORS CORPORATION

CHEVROLET • PONTIAC • OLDSMOBILE • BUICK • CADILLAC



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hinges. External door handles are nearly flush; in some cases they are recessed into stainless steel moldings which make them less prominent.

Some transmissions are new. The majority of makers continue to offer cars with plate clutches, with the fluid type optional. Overdrives are available on numerous models. In certain instances new models are equipped with independent front suspensions. The new low-price Nash has coil spring suspensions both front and rear, the details of construction being rather new in this country.

Manufacturers declare that while prices have been upped a bit, some "extras" from last year are now included as standard equipment. Customers will be getting just as much or more car for their money.

So long as a rich market presents itself, automobile executives know it is unnecessary to introduce radical developments. They know from experience that it is unwise to try to swing the public into line for new features too rapidly. Remember free wheeling? It disappeared about as fast as it swept the country. The trend toward automatic transmission, toward elimination of running boards and toward many other innovations has been slow and car makers have not tried to hurry it along too fast.

Some Individual Innovations

Ford, Mercury and Lincoln lines have been broadened. Styling changes of the de luxe and super de luxe Ford V-eights are the most pronounced in years. Both Fords and Mercurys are longer and roomier. Dearborn is mum about a possible six-cylinder car. If it seems advisable later in the 1941 season, such a car may be introduced. Henry Ford is the only man in the Ford organization to make a decision so important as the manufacture

of a complete new car, and apparently he has not made up his mind.

Pontiac and Oldsmobile will do almost the same in general policy. Both will offer three models on two wheelbases with optional use of a six or eight cylinder engine in any model or wheelbase. Cadillac is taking a leaf from the sales book of several other companies and is eliminating the La Salle in favor of a lower-price Cadillac with a base price of \$1,345. The price of Cadillac's Series 62 is to be lowered to \$1,420. This constitutes Cadillac's bid for a share of the medium-price market, which has been exceptionally good the past year. There is no reason to doubt that Cadillac, with its name standing for a car of superior quality, should be able

to make a real dent in medium-price car competition.

Nash and Studebaker are prepared for a whirlwind campaign on behalf of their lowest-price cars. The new Nash Ambassador 600, down in the Chevrolet-Ford-Plymouth field, should do well. It should push up the total Nash volume into a higher bracket than it has been the past few years. At the same time the leaders are not too much concerned about this latest competition. They concede that Nash is bound to get a certain percentage of retail sales, but its share will be relatively small. It is an axiom in the automobile industry that you sell cars pretty much in proportion to the number of dealers you have. That is why over a period of years Chevrolet, Ford and Plymouth outstrip everybody else. Particularly in the case of a new automobile company, it starts in business with two strikes called on it because it must begin from the ground up to build a dealer organization.

The Market

Who are going to be the buyers of 1941 cars? First of all, salesmen. Above all others, salesmen constitute the best and steadiest market for new cars. They drive long distances and usually trade in old cars for new ones every year or every other year. Sales people are prospering these days, so they can be counted on as important buyers. Factory workers should be one of the best purchasing groups. Hundreds of thousands of them are averaging \$1 an hour wages and are working overtime in steel mills, machine tool plants, shipyards, automobile factories and aviation companies. Factory workers more than any other single group probably have accounted for new and used car sales staying at abnormally high levels through the past Summer. Farmers should do considerable car buying, though for some years their prominence in motor car purchasing has been exaggerated. Back in the Twenties they were near the top as buyers, but since then have declined materially in importance.

The effect of the draft on young single men will not be helpful to car buying. Men between 21 and 30, especially those who are unattached, have always been an active outlet for used car sales. Their being called into service, or the threat that they may be called, will act as a brake on sales. Finance companies will be cautious about letting them take cars on the installment plan. It is easy, on the other hand, to distort the influence of this class of buyer. Actually, sales won't be seriously set back even if this group should be completely eliminated from the market.

As to the prospects for the model year,

opinions within the industry are varied. With the calendar year 1940 showing a production of about 4,400,000 cars and trucks (United States and Canada), as previously mentioned, it seems unlikely that 1941 will exceed that figure by any appreciable amount. The truth is that the industry isn't eager for a five-million-car year. It knows all the grief that immediately follows a peak year. Replacement sales normally would take 3,000,000 to 3,500,000 cars annually. When sales and production shoot up to a mark way beyond normal, they then drop farther down as a result. Both 1929 and 1937, the two high marks, were followed by thuds in production which temporarily knocked the industry off its feet.

One tradition which some automotive executives can't shake off is the belief in the three-year cycle. Starting with the World War and continuing straight through the Twenties, the industry had two good years followed by one bad year. Each third year that business declined a different factor was responsible. Nevertheless, the three-year rotation was not interrupted until the depression days of the Thirties. From 1933 on, assemblies rose each year until they passed five million cars in 1937. In 1938 production was almost halved as compared with the previous year. Business has been fairly good in 1939 and 1940; hence the tradition-holders in the industry feel that the three-year cycle may begin to operate again during 1941. If so, that would mean a tapering from this year's activities.

That is the long-nosed view of the situation which is held by a minority in the industry. If automobile sales were headed for a toboggan, you can safely bet that automobile sales managers would not be setting their sights so high, new model assemblies would not be off to such a tremendous and record-breaking start, and that such big advertising and promotional campaigns would not be the order of the day.

The Used-Car Problem

The complaint of dealers that Fall introductions of new models result in an excessive accumulation of used cars (due to the initial sales spurt with its inevitable trade-ins) which must be carried through the Winter is not so valid as it used to be, say the factories. When Fall announcements first were tried they were scheduled for November. Year by year the show dates have been moved forward so that this year the New York show began as early as Oct. 12. That gives dealers a solid two months of selling, in most parts of the country, before bad weather arrives. One car maker contends that if dealers will maintain accurate figures

New Commercial Car Registrations by Makes

(In percentages of total registrations)

	Jan.-Aug. 1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.
General Motors:															
Chevrolet	33.9	34.8	32.7	29.7	33.4	32.7	39.0	40.6	33.7	31.7	28.8	30.5	39.2	34.3	14.3
G. M. C.	7.5	7.2	5.5	7.0	4.4	2.2	2.6	2.7	3.5	2.2	2.2	2.7	5.2	2.2	0.7
Total	41.4	42.0	38.2	36.7	37.8	35.0	41.6	43.3	37.2	33.9	31.0	33.2	44.4	36.5	15.0
Ford	27.6	26.5	27.6	30.6	29.0	36.4	31.8	25.4	37.1	44.2	48.0	42.4	19.1	32.6	51.9
International	13.3	13.6	15.3	12.3	11.8	10.5	7.8	10.8	8.7	6.7	5.8	6.0	7.7	5.4	3.6
Chrysler:															
Dodge	10.0	9.9	9.2	10.4	13.9	12.0	11.9	11.4	4.8	4.3	3.8	5.4	10.7	12.9	12.6
Plymouth	1.8	1.7	1.8	2.2	0.4	0.1	...	...	...	...	...	...	...	...	...
Total	11.8	11.6	11.0	12.6	14.3	12.2	12.0	11.4	4.8	4.3	3.8	5.4	10.7	12.9	12.6
All others:															
Mack	1.2	1.4	1.2	0.9	0.7	0.3	0.5	0.7	0.8	0.9	1.2	1.3	2.0	2.1	2.2
White	1.1	1.0	1.1	1.2	1.2	0.8	1.2	1.1	1.7	0.8	1.1	1.2	1.8	2.3	2.3
Diamond T.	1.1	1.1	1.2	1.3	1.4	1.3	1.3	1.7	1.2	0.8	0.7	0.7	0.7	0.6	0.4
Willis	0.4	0.3	0.5	0.2	0.4	0.4	...	0.1	0.6	1.0	1.0	1.2	0.7	...	...
Divco	0.3	0.3	0.3	...	...	...	...	...	...	...	...	...	...	...	...
Federal	0.3	0.4	0.4	0.4	0.4	0.2	0.3	0.5	0.6	0.5	0.5	0.5	0.9	1.2	1.4
Autocar	0.3	0.4	0.4	0.4	0.2	0.2	0.3	0.5	0.6	0.8	0.5	0.6	0.7	0.6	0.7
Brockway	0.3	0.4	0.4	0.3	0.3	0.2	0.3	0.4	0.4	\$0.5	\$0.9	0.9	0.7	0.6	0.5
Studebaker	0.2	0.4	0.5	0.8	0.5	0.4	0.4	1.0	1.3	1.1	0.4	0.3	0.4	...	...
Hudson	0.1	0.1	0.2	0.8	0.3	0.1	0.1	...	...	...	0.1	...	...	...	...
Rec	0.1	0.2	0.8	0.7	0.7	1.0	1.2	1.2	1.8	1.6	1.3	2.4	4.8	3.2	3.5
Sterling	0.1	0.1	0.1	0.1	0.1	...	...	...	...	0.2	0.3	0.3	0.3	0.2	0.2
Stewart	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.5	0.4	0.6	0.6	0.4	0.6	0.5	0.3
Miscellaneous	0.3	0.2	0.7	0.5	0.7	0.6	0.8	1.5	2.6	2.5	2.5	3.2	4.5	1.3	5.4
Total	5.9	6.3	7.9	7.8	7.1	5.9	6.8	9.1	12.2	10.9	11.4	13.0	18.1	12.6	16.9
Total G. M., Ford, Intl. and Chrysler	94.1	93.7	92.1	92.2	92.9	94.1	93.2	90.9	87.8	89.1	88.6	87.0	81.9	87.4	83.1
Grand total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Includes Indians from 1932 to date. Includes Indians.

they will find that, on the average, they carry over until Spring only 15 per cent of the used cars traded in on new cars during the Fall.

Fall introductions have been of definite value to the industry in stabilizing production and employment. In 1939, for example, there were eight months during which production per month ranged between 300,000 and 400,000 cars. Companies are able to build stocks of parts and subassemblies ahead during the Winter months, spreading out the volume of parts manufacture more evenly over the model year. The tooling period for new models, when plants are shut down, now comes in the Summer, when employees can best afford to be idle.

What About 1942?

To say that car makers have entirely given up the thought of making usual changes for 1942 models, to be presented a year from now, is erroneous. Design and styling departments of automobile companies today are running many hours overtime in a feverish effort to get 1942 cars off the boards as quickly as possible. If it seems next Spring that the defense program will not interfere with tooling for new cars, the blueprints will all be ready. The fact must be admitted, however, that the prospects are high for 1941 models being continued virtually without change through 1942. It will be next to impossible for the automobile industry to secure deliveries of machine tools necessary for any major alterations, since all the available machine tools will be going to defense projects. Fortunately, car manufacturers' plants are in reasonably good shape to make cars in volume for some time with the plant equipment now installed.

Always realistic, automobile executives enter the new season with optimism tinged with caution. They recognize factors in the situation hard to appraise which can seriously affect their business. They may talk extravagantly about the outlook in press releases, but their policy is to stay close to shore. They stand a good chance of carrying on a stiff program of car production and concurrently preparing to turn out munitions on a mass scale. Neither may interfere with the other. At any rate, Detroit is getting braced for a history-making boom about a year from now. Perhaps a little sooner. Meanwhile reasonably good prosperity should reign in the automobile-making country of Southern Michigan.

Aviation Backlog Estimated at More Than Three Billion

There are three main reasons for the poor action of aircraft stocks. First, investors and speculators are afraid of the Excess Profits Tax Act. Second, they are worried about adverse effects on the industry if England falls. Third, they are wondering what will happen when the war

is over and our own defense program is complete.

Detailed unfilled-order figures show that Curtiss-Wright has maintained a top-heavy leadership. They also show the phenomenal gains of the smaller companies. According to the latest figures, Curtiss-Wright has over \$625,000,000 in orders, nearly three times the output of the entire industry in 1939, the best year to date. Trailing Curtiss are Douglas with \$395,000,000 and United Aircraft with \$373,000,000, while Consolidated, Lock-

heed, Martin and North American fight for fourth place with about \$225,000,000 each.

But the smaller companies have made even faster progress. Aviation Corporation, for example, has orders of \$66,000,000, or fifty times the total at the end of 1938. Beech Aircraft's total is over \$22,000,000, thanks to some War Department contract, nearly sixty times the older figure. Republic (formerly Seversky), recently received a \$56,000,000 pursuit ship order which raised its unfilled orders to

\$70,000,000. Almost all other small companies show wide gains.

Large as the current backlogs are, they will be even larger. According to Washington reports the Army and Navy have ordered 17,300 planes out of the 29,500 authorized under the various appropriation bills of 1940-41. The War Department has authorized about twenty manufacturers to tool up for an additional \$1,250,000,000 in orders. Receipt of these contracts would boost unfilled orders over the \$4,000,000,000 mark.

IF YOU'RE LOOKING FOR LOOKS *Here's Your "LOOK LEADER"*



**THRILLING NEW BIGNESS
IN ALL MAJOR DIMENSIONS**

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NEW LONGER WHEELBASE

★
**LONGER, LARGER, WIDER
FISHER BODIES**

WITH NO DRAFT VENTILATION

★
**DE LUXE KNEE-ACTION
ON ALL MODELS**

WITH BALANCED SPRINGING
FRONT AND REAR, AND IMPROVED SHOCKPROOF STEERING

★
**90-H.P. VALVE-IN-HEAD
"VICTORY" ENGINE**

★
**ORIGINAL VACUUM-
POWER SHIFT**

AT NO EXTRA COST
BUILT AS ONLY CHEVROLET BUILDS IT

★
**SAFE-T-SPECIAL
HYDRAULIC BRAKES**

Plus many more outstanding
comfort, safety and convenience
features

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THE STYLE CAR of the UNITED STATES**

It's the longest, largest, most luxurious car the leader has ever built . . . with 3" more wheelbase and "three-couple roominess" in all sedan models . . . with dashing new "Aristostyle" design and a new beauty-leading Body by Fisher, found only on Chevrolet and higher-priced cars!

Parade along the avenue in this sparkling beauty, and you'll attract every eye . . . for the new 1941 Chevrolet is the smartest car that ever

wore a radiator ornament . . . the Style Car of the United States!

Performance?—even more powerful and even more economical than Chevrolet's record-breaking road action of last year! Riding comfort?—"the smoothest, steadiest ride of all," with De Luxe Knee-Action and balanced springing front and rear on all models!

But, come, you be the judge of the new 1941 Chevrolet! Eye It—Try It—Buy It! See how finely and faithfully it is designed to be first again in popular favor and popular demand!

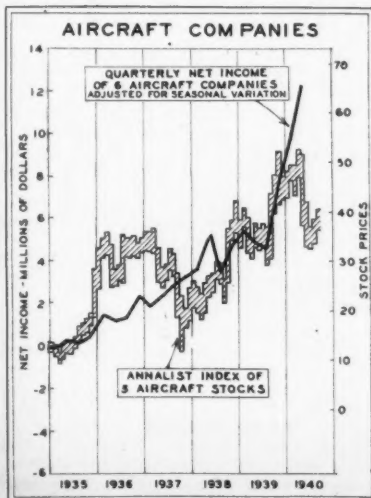
Again **CHEVROLET'S**
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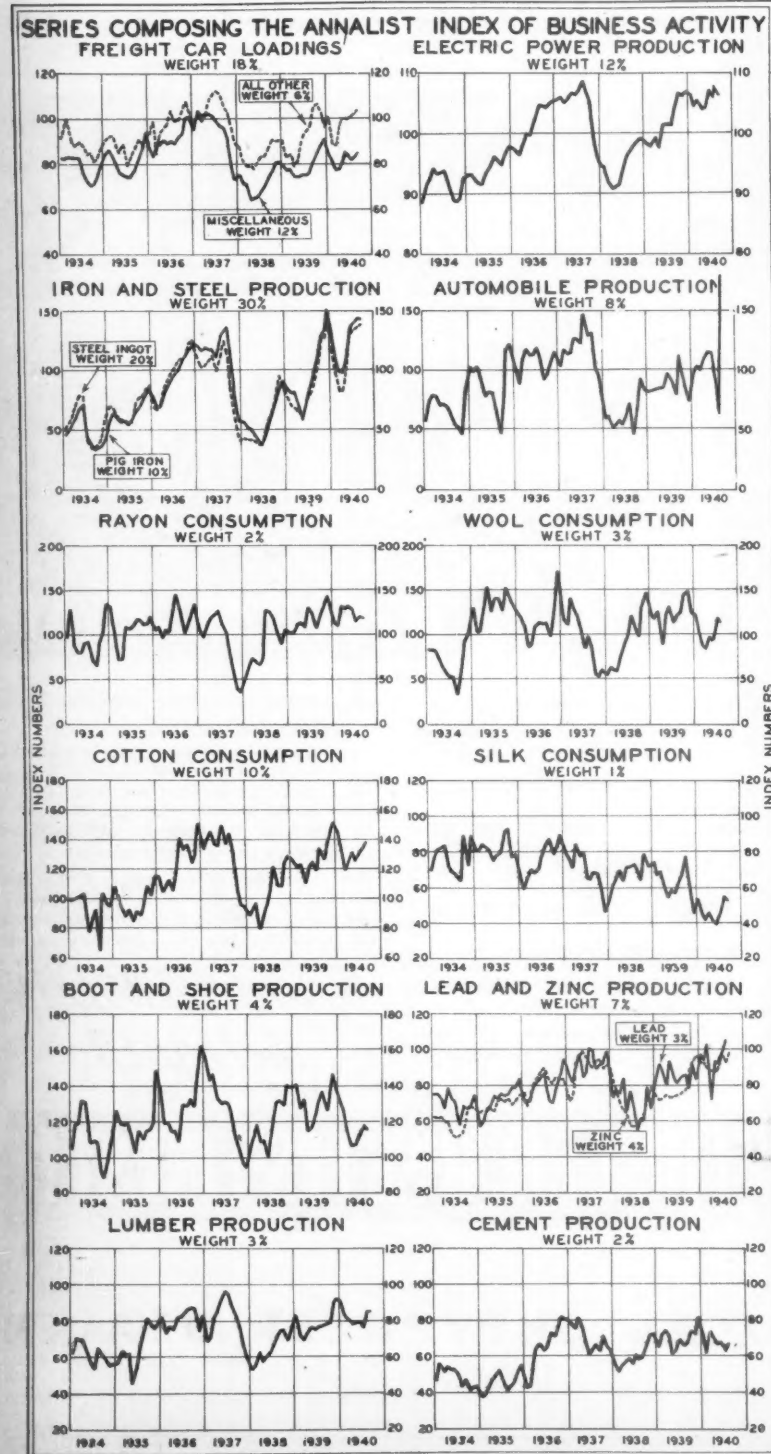
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Industrial Output Higher

Defense Expenditures A Minor Influence

By S. L. MILLER

BUSINESS conditions have not been reflecting expanding defense activity in the last few months. At least the Federal Reserve Board's index hasn't. Industrial production rose only slightly in September. Department store sales and consumers' expenditures also receded. This was in the nature of a setback from the lush August retail trade. Employment and payrolls, however, did rise, and rather substantially. Construction activity, however, receded from the unusually high level attained in August. Farm income has been standing up nicely in view of declining farm prices.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100)

	Sept. 1940.	Aug. 1940.	July 1940.
Industrial production [†]	124	122	121
Consumers' expenditures.....	109.1	115.0	103.6
Department store sales.....	97	99	91
Employment.....	104.1	101.6	99.5
Payrolls.....	105.8	102.0	98.7
Real wages.....	1120.6	1116.3	
Cost of living.....	84.6	84.9	
Wholesale prices.....	77.6	76.9	77.2
Cash farm income.....	82.2	81.1	
National income.....	90.3	89.3	
Construction contracts:			
Monthly index.....	81.8	93.8	93.6
Moving average.....		89.7	87.8

*Estimate. †1924-29=100. ‡1929=100. Revised.

There appears to be an underlying, optimistic sentiment about the coming boom in business activity inherent in the defense program. Yet when one glances at the chart of industrial production he can hardly see where the defense program has had any effect in the last three months. The Federal Reserve Board's index of industrial production was 121 in June, when preparedness first got under way with a bang and government orders in large volume first started to make the headlines. In July it was still 121, in August 122 and last month 124. Certainly this is not the rapid acceleration characteristic of a boom.

Defense a Minor Factor

The fact is that the defense program has been a minor factor in the business situation so far, except for certain industries, some of which are shown in Table II. And even here it is difficult to trace expansion to the defense program. There is certainly considerable basis for contending that operations on Allied and then British orders in the last year or more have been a more important factor in such industries as aircraft, machine tools and explosives. In the steel industry some companies report that as much as 20 per cent of current production is destined for export. And the automobile industry has taken large tonnages in the last month or two.

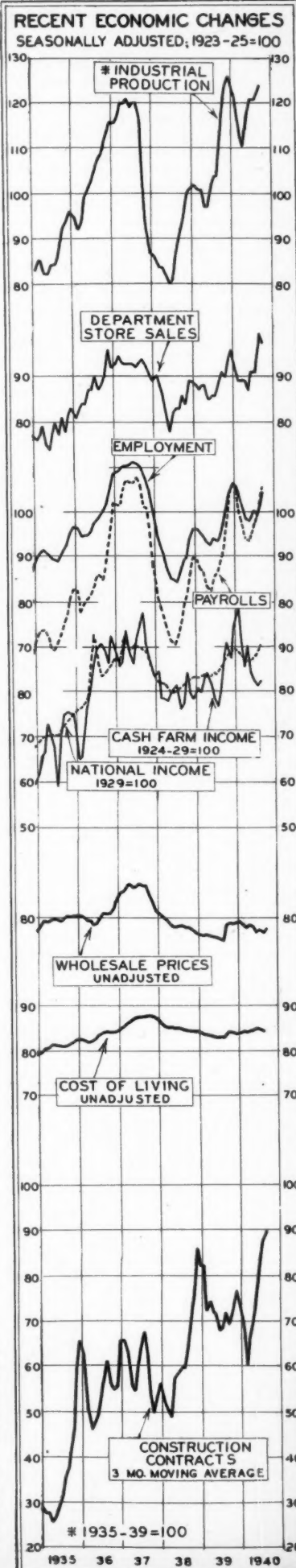
TABLE II. EMPLOYMENT INDICES FOR INDUSTRIES SHOWING STRIKING GAINS

(Adjusted for seasonal variation, 1923-25=100)

	Engines, Turbines, Machine Etc.	Tools.	Aircraft.	Ship-building.	Explosives.
Apr.	91	138	1,075	112	86
May	93	140	1,169	118	87
June	95	144	1,267	127	90
July	96	149	1,385	128	92
Aug.	97	148	1,414	125	93
Sept.	99	155	1,512	128	98
Oct.	108	170	1,605	132	102
Nov.	116	183	1,767	133	104
Dec.	124	191	1,905	139	106
1940.					
Jan.	133	199	2,050	140	104
Feb.	134	204	2,060	146	108
Mar.	132	209	2,076	148	109
Apr.	134	215	2,124	148	116
May	142	220	2,260	153	120
June	152	228	2,445	164	127
July	165	238	2,677	175	133
Aug.	175	248	2,872	185	139

Source: Federal Reserve Bulletin.

Production might well be held back by limited capacity. This is notoriously true



For extension of this chart back to 1920, see The Annalist of Jan. 25, 1940, page 106.

in the case of the steel industry. Output cannot be increased much more than to 100 per cent of existing capacity, and it is very near that now. Expansion in machine-tool activity, in shipbuilding and aircraft making, is likewise restrained. But here capacity is being increased, although another bottleneck is operative in the form of skilled labor. But these are temporary restraints. The answers are training and retraining of labor and increased construction of plant and building of machinery.

Marked Expansion in Factory Building

Fortunately, all three are proceeding at a fast pace. And this is particularly evident in construction. Construction contracts awarded during August clipped the \$400,000,000 mark, according to the F. W. Dodge compilations. In September there was a considerable decrease from this exceptionally high total (for recent years). But the chief defense bottleneck, lack of plant capacity, is being remedied in a remarkably rapid fashion. Factory building during July reached \$50,000,000, the highest level since December, 1939, whereas total construction has been making new records only since June, 1930. During August the awarding of contracts for new factories fell \$10,000,000 to \$40,000,000, and declined slightly again in September. This later figure was still higher than the peak month of 1937.

Residential construction has been well maintained, especially when you consider that the possibility of American entrance into the war is becoming more and more a probability every day. Government housing expenditures for defense may well have influenced the trend of residential building. But in all likelihood the construction of private residences was the most important factor.

TABLE III. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-
PONENT GROUPS
(Estimated normal=100)

	Sept. 1940.	Aug. 1940.	July. 1940.
Freight car loadings.....	91.5	90.0	88.7
Miscellaneous.....	85.3	83.8	82.7
Other.....	103.8	102.5	100.7
Electric power production.....	106.9	107.3	105.9
Manufacturing.....	133.0	119.4	120.1
Steel ingot production.....	138.4	135.5	132.6
Pig iron production.....	142.8	144.0	140.1
Textiles.....	123.5	121.5	119.0
Cotton consumption.....	138.1	134.6	132.0
Wool consumption.....	111.5	111.5	118.0
Silk consumption.....	52.2	55.2	46.8
Rayon consumption.....	117.6	119.5	114.4
Footwear production.....	115.7	118.2	115.2
Automobile production.....	178.7	62.5	98.7
Lumber production.....	85.3	84.9	76.6
Cement production.....	67.2	62.5	62.5
Mining.....	97.0	97.1	97.1
Zinc production.....	98.5	92.6	96.1
Lead production.....	105.9	99.2	99.2
Combined index.....	111.2	106.5	106.9

*Subject to revision. †Revised.

TABLE IV. THE COMBINED INDEX
SINCE 1934

	1940.	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	105.0	91.8	79.5	104.3	92.3	87.2	79.6
Feb.	98.9	89.4	78.5	105.7	89.0	86.7	83.2
Mar.	96.5	90.1	77.5	106.9	89.5	84.4	84.6
Apr.	95.2	87.0	74.3	107.1	94.1	82.8	85.9
May	99.7	86.8	74.1	109.0	95.9	81.8	86.4
June	105.4	92.2	74.6	107.8	97.6	82.0	83.8
July	105.9	93.2	79.6	108.9	102.4	82.7	78.0
Aug.	106.5	95.1	84.1	111.2	102.5	84.9	75.1
Sept.	111.2	100.7	84.7	108.5	102.9	86.1	71.4
Oct.	107.1	87.8	88.5	103.3	89.1	74.6	74.6
Nov.	108.1	94.5	87.8	107.1	92.0	76.0	76.0
Dec.	110.1	94.4	81.3	110.5	96.7	82.4	82.4

*Subject to revision. †Revised.

Practically all of the recent gains made in construction have been brought about by increased government expenditures. Privately financed building has remained comparatively stable except in September, when it rose sharply but not enough to take up the slack of lower public works. Publicly owned and/or financed construction has largely involved new plants for defense purposes. Thus, it must be presumed that the recent advance of factory building has been mainly for government account. Government ownership of defense plants, while an encroachment of the governmental sphere on private business, is desirable in that after the international conflict is over and definitely settled so that large-scale production of defense weapons is no longer necessary, the task of readjustment and the onus of laying off wage-earners will fall upon the government. This task will be no less easy,

but the opportunities for political demagoguery will be small.

Consumers' goods industries have remained more or less dormant in comparison with durable goods activity. And this despite the comparatively smart recovery in employment and particularly payrolls. We estimate that the Bureau of Labor Statistics' index for payrolls will score a new peak for the year. Both wages and employment, however, remain below the high level of December, 1939. That payrolls have increased faster than employment is attributable to a gradual advance in hourly earnings, which, according to the National Industrial Conference Board, have reached the neighborhood of 74 cents an hour, a new all-time high record. Scarcity of skilled labor has as much to do with this as strikes and unionization.

When you consider the extent of the recent revival of payrolls, the high level of

cash farm income and the upswing of retail trade, it is difficult to account for the sluggishness in the consumers' goods trades. And this sluggishness is all the stranger when you consider that a good part of the activity in certain textiles and in the shoe plants has been work on government orders in anticipation of the draft.

Retail trade last month, as measured by department store sales, showed little change from the preceding month. According to the Federal Reserve Board, the index of department store sales came to 97 in September, as compared with 99 (revised) in August. Still the index was the highest since April, 1930. A more comprehensive barometer of retail sales, the International Statistical Bureau's index of consumers' expenditures, registered a more pronounced drop. This index, however, usually fluctuates more violently than does that of department store sales. Prob-

ably a falling off in automobile sales (largely seasonal) was responsible. In view of the high and growing level of consumer income, it is obvious that further expansion of retail trade will take place and that activity in the consumers' goods trades will go along with it.

Preliminary reports point to a sharp advance in THE ANNALIST Index of Business Activity. The index rose to 111.2 (preliminary) in September from 106.5 (revised) in August. Last year in September it was 100.7. The peak month of 1937 (also 111.2) was reached. This pronounced gain was largely the result of the automobile industry's hurrying output. Other components that rose were car loadings, steel ingot production, cotton consumption, lumber output and zinc production. Electric power and pig iron output fell slightly together with silk and rayon deliveries.

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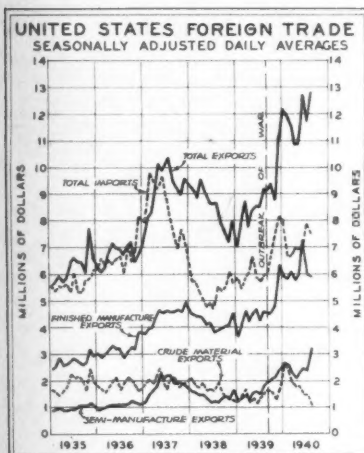


Your desire for its quality and years of work have made Coca-Cola the drink everybody knows... and have made the pause that refreshes America's favorite moment.

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Exports Higher Because of Heavy Munition Shipments

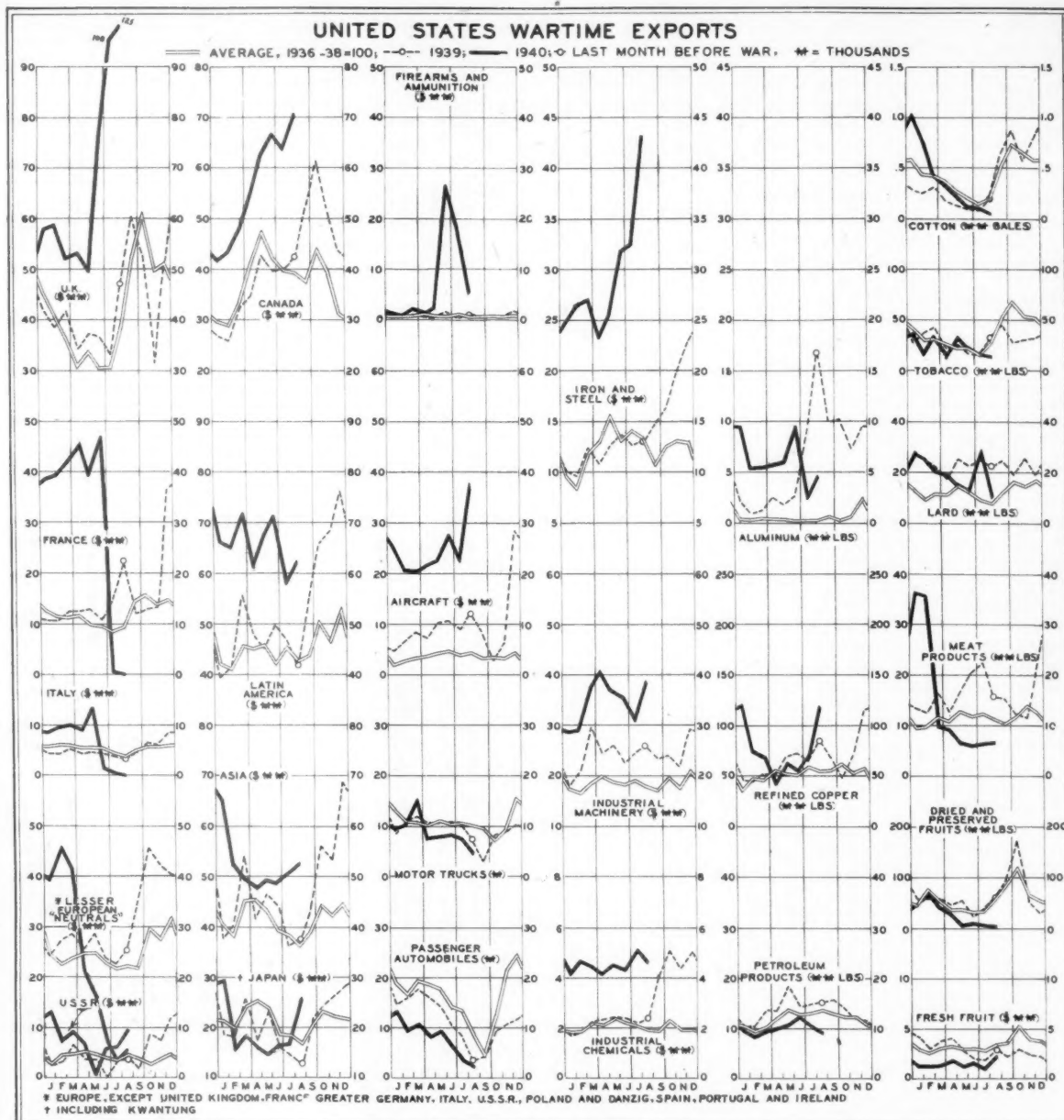
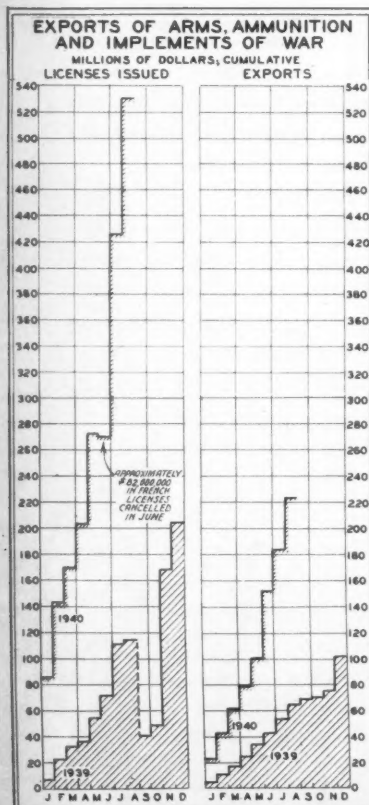
Deliveries to Britain
35% of All Exports



By WINTHROP W. CASE

AUGUST exports virtually recovered the loss of the previous month, and stood only slightly below the June total, despite the fact that the Continental European market has since been virtually wiped out by the collapse of France and the extension of the British blockade. On a seasonally adjusted basis, indeed, August exports reached the highest levels since January, 1930. The rise reflected the further sharp increase in war exports to Britain. Finished manufactures did not quite attain, on a seasonally adjusted basis, the June level, which, in turn, had been the highest since 1929, but shipments of semi-manufactures have, on an adjusted basis, been exceeded since the war only in September, 1919. Adjusted exports of crude materials and foodstuffs continued the strongly downward trend that has marked them since the Spring.

Imports declined somewhat from the July total, but remained at relatively high levels, reflecting the steady expansion of domestic industry.



The outstanding features of the current export situation (see large chart) are the spectacular rise in shipments to Britain, much greater sales to Canada, the disappearance as markets of France, Italy and the smaller countries of Continental Europe, a rise in sales to the Soviet Union, the sagging tendency of our trade with Latin America, and a sharp rise in exports to Japan. Aircraft shipments have expanded to new record totals, as have machine tool and iron and steel exports. Farm products continue to lag.

Despite the elimination of France, munitions exports have continued to expand. Exports of the State Department's categories of "arms, ammunition and implements of war" (see small chart) were not as great in August as in June, when France's takings reached the record total of over \$27,000,000, but they have been exceeded in that month only, while shipments to other countries than France have now topped all previous figures. Of these shipments, well over 90 per cent are going to Britain and Canada alone. Although Britain's share is still dominated by aircraft, other munitions, such as machine guns and ammunition, bombs and mines, small arms and ammunition, and high explosives are acquiring growing importance. Munitions shipments to Britain during January to May had only totaled \$13,000,000 altogether, according to the State Department's figures; in June alone, however,

they touched nearly \$17,000,000 as deliveries were urgently demanded, and rose further to \$24,000,000 in July and \$31,736,000 in August (of which aircraft comprised \$29,247,000).

Meanwhile, export licenses—more or less indicative of future exports—have risen exceedingly rapidly. Licenses to the value of \$162,000,000 were issued in July and \$116,000,000 in August, principally to Great Britain and Canada. Total licenses issued in 1940 to date aggregate \$531,000,000. Part of these have, of course, been already utilized. It is possible, however, to reach an approximation of the licenses as yet unused since all licenses to belligerent powers—and these comprise the preponderance of all licenses issued—were canceled upon the outbreak of war a year ago, thus clearing the slate so far as the belligerents were concerned. Total licenses issued during the war thus cover all licenses that have been available in the war period except for the relatively unimportant amount that had already been issued to nonbelligerents at the time of the outbreak of hostilities, but not yet used. This total amounts to approximately \$735,000,000 for the twelve months through August. From this must be deducted some \$256,000,000 of exports made during the period under these licenses. The balance of around \$480,000,000 repre-

sents roughly the value of the licenses outstanding as of Aug. 31, 1940—largely, of course, for aircraft and largely for the belligerents.

TABLE I. MONTHLY AIRCRAFT EXPORTS TO BRITAIN AND FRANCE

	U. K.	France.	Both.
1939.			
January	20	25	45
February	43	29	72
March	44	36	80
April	50	10	60
May	75	15	90
June	53	52	105
July	42	43	85
August	44	57	101
September	34	..	34
October	..	..	..
November	4	19	23
December	53	171	224
1940.			
January	41	66	107
February	19	47	66
March	2	122	124
April	23	168	191
May	19	154	173
June	97	193	290
July	173	..	173
August	278	..	278

The speeding up of shipments of aircraft to Great Britain in the last few months is also apparent from Table I. January-May shipments totaled but 104 aircraft for the entire period, measuring the effects of the dilatory buying of the British purchasing organization. Shipments rose in June to 97, in July to 173 (thanks in part, it would seem, to the diversion of French orders), and in August to 278, or more than in the entire first half year. The August figure was at the rate of 3,300 a year, which should begin to be felt in the British resistance.

Table II. U. S. Trade Balance With Argentina
(Millions of dollars; United States statistics)

	U. S. Exports			U. S. Imports			Export Surplus		
	1939-1939	1939-1939	Chge.	1939-1939	1939-1939	Chge.	1939-1939	1939-1939	Chge.
September	4.9	5.9	-1.0	3.8	3.9	-0.1	1.1	2.0	-0.9
October	7.0	6.0	+1.0	5.1	3.6	+1.5	1.9	2.4	-0.5
November	9.9	6.8	+3.1	6.7	3.6	+3.1	3.2	3.2	0.0
December	10.8	7.7	+3.1	8.4	4.3	+4.1	2.4	3.4	-1.0
January	10.2	3.1	+7.1	9.7	6.6	+3.1	0.5	-3.5	+4.0
February	9.1	4.1	+5.0	10.8	6.1	+4.7	-1.7	-2.0	+0.3
March	10.8	5.3	+5.5	10.5	5.5	+5.0	0.3	-0.2	+0.5
April	8.3	4.1	+4.2	5.1	4.4	+0.7	3.2	-0.3	+3.5
May	10.8	4.9	+5.9	5.1	4.4	+0.7	5.7	0.5	+5.2
June	14.8	6.1	+8.7	4.7	4.0	+0.7	10.1	2.1	+8.0
July	10.7	6.5	+4.2	5.2	3.2	+2.0	5.5	3.1	+2.4
August	10.2	4.7	+5.5	5.2	4.8	+0.4	5.0	-0.1	+5.1
Year, Sept. to Aug.	117.5	65.0	+52.5	80.3	54.4	+25.9	37.2	10.6	+26.6
Monthly average	9.8	5.4	+4.4	6.7	4.5	+2.2	3.1	0.9	+2.2

Britain has not confined her increased purchases either to aircraft or to other goods of the strictly munitions category. Her total purchases from the United States in May had amounted to less than \$50,000,000. In June they rose to \$78,000,000, in July to \$108,000,000, and in August to a new record total of \$125,309,000. Her July purchases of machine tools (the latest month for which detailed data are available) amounted to \$8,500,000, exceeding by a wide margin the previous record of \$6,280,000 established in May. July iron and steel purchases exceeded 516,000 tons, compared with the previous record of 386,000 in June and a pre-war monthly average of barely 100,000.

The rise of Canadian purchases to \$70,700,000 in August—a new record—reflected war trade largely. Aircraft, machine tool and iron and steel shipments continued heavy.

Exports to South America, which rose very strikingly on the outbreak of war, have tended to sag off of late. South American purchases from the United States are definitely limited by the problem of payment, since a large part of its products is competitive with, rather than complementary to, those of the United States. The cutting off of the European market in May and June was a much more serious blow to these countries than to the United States, in view of their greater dependence upon it, and the current downward trend of South American purchases from the United States would appear to reflect this deprivation.

The recent shutting off of Argentina purchases from the United States is thus merely symptomatic, entirely apart from the question of whether ulterior political considerations may also have contributed to the move. Table II shows the trend of the United States trade balance with Argentina during the past two years. Exports from the United States have virtually doubled since the outbreak of fighting forced Argentina to turn to the United States for goods formerly obtained in Europe. This increase has been especially pronounced since the events of May and June.

Meanwhile, imports from Argentina have shown much smaller gains, with the result that the balance of trade between the two countries has become much less favorable to Argentina. In the year ended August, 1939, it was "favorable" to the United States by \$10,600,000, whereas in

the year ended last August the balance rose to \$37,200,000, entailing an increase for the year of \$26,600,000 in the payments to this country which Argentina had to meet with other than merchandise shipments. The trend, it will be noted, has become much accentuated during the past three months: indeed, on the basis of that period alone, Argentina's trade balance with the United States has become more "adverse" to her by some \$62,000,000 a year, rather than by only \$26,600,000.

Argentina's trade balance with the world as a whole shows a similar deterioration. During the three months, April to June (the latest for which data are at hand), the Argentine balance of trade with all countries deteriorated by 96,700,000 pesos as compared with a year before (Table III), reflecting the drop of total exports from around 180,000,000 pesos monthly during the Winter to 136,500,000 in June and less than 120,000,000 in July.

TABLE III. THE ARGENTINE TRADE BALANCE

(Millions of paper pesos; exports readjusted to import basis by the Banco Central de la Republica Argentina)

	Surplus of Argent. Exports		
	1939-40	1938-39	Change
September	22.0	5.7	+16.3
October	44.0	14.0	+30.0
November	34.4	2.0	+32.4
December	38.0	-1.4	+39.4
January	55.4	25.1	+30.3
February	52.7	42.7	+10.0
March	51.4	34.8	+16.6
April	20.7	40.9	-20.2
May	39.2	50.2	-11.0
June	13.3	78.8	-65.5
July	...	23.2	...
August	...	-2.0	...

The very sharp rise in Japanese purchases, to \$26,000,000 in August from less than \$17,000,000 in July, was due to increased purchases of semi-manufactures, especially refined copper, of which she bought 66,800,000 pounds as against only 7,600,000 in July, and a previous high figure (at least in recent years) of 35,800,000 in December, 1939. It is to be assumed that these purchases were inspired by fear lest the existing American embargoes be extended to cover all war materials to Japan.

The question of the extent to which the British war purchases are draining British resources abroad continues to be of interest. In Table IV we have compiled the details of American foreign trade with the chief regions of the British and French Empires. (Since trade with France has become nominal since the collapse, a recomputation to exclude it prior to July seemed

Table IV. U. S. Trade With the British and French Empires
(Millions of dollars)

	U. S. Exports			U. S. Imports			Export Surplus		
	1939-40	1938-39	Change	1939-40	1938-39	Change	1939-40	1938-39	Change
September	141.3	109.9	+31.4	69.3	55.4	+13.9	72.0	54.5	+17.5
October	146.5	129.2	+17.3	79.1	65.5	+13.6	67.4	63.7	+3.7
November	113.2	111.6	+1.6	83.5	61.0	+22.5	29.7	50.6	-20.9
December	155.8	107.9	+47.9	95.3	59.7	+35.6	60.5	48.2	+12.3
January	172.8	92.4	+80.4	94.0	61.5	+32.5	78.8	30.9	+47.9
February	164.2	89.5	+74.7	73.5	52.3	+21.2	90.7	37.2	+53.5
March	164.7	104.9	+59.8	96.3	66.7	+29.6	68.4	38.2	+30.2
April	172.9	98.3	+74.6	85.1	65.6	+19.5	87.8	32.7	+55.1
May	173.5	108.2	+65.3	85.1	76.5	+8.6	88.4	31.7	+56.7
June	208.2	102.7	+105.5	65.4	65.4	+0.0	142.8	37.3	+105.5
July	200.2	105.8	+94.4	104.9	63.6	+41.3	95.3	42.2	+53.1
August	220.3	126.9	+93.4	90.2	62.6	+27.6	130.1	64.3	+65.8
Year	2,037.4	1,287.6	+749.8	1,044.0	756.1	+287.9	993.4	531.5	+461.9

Year totals do not exactly agree with totals of monthly data owing to revisions by Department of Commerce.

Note: Above statistics cover U. S. trade with France, U. K., Canada, Australia, New Zealand, British India, Burma, Ceylon and the Union of South Africa. These areas in 1938 took 94.3 per cent of all U. S. exports to all British and French areas, and 91.2 per cent of imports.

to offer no advantages). Any measure of the drain on, formerly, Allied and, now, British, resources based merely on the volume of purchases of strictly war commodities would of course be wholly inadequate, since no account would be taken either of the offsetting decrease in purchases by Britain of other goods, nor of the trend in her exports to this country. The table therefore merely compares the balance of trade with the entire area in the twelve months before the war and the subsequent twelve.

It will be seen that the balance of trade was more "favorable" to the United States

by \$461,900,000 in 1939-40 than in 1938-39, and therefore represented an added drain on British (or Allied) resources of an equal amount directly attributable to the war. Even at the rate of the last few months, it would probably be under \$800,000,000 a year. British investments alone in this country on Dec. 31, 1939, were placed at \$2,803,000,000, not to mention British gold holdings in the new gold currently being produced in the British Empire. It therefore seems unlikely that, even if purchases are steeply stepped up in 1941, the problem of payment will become acute during the next twelve months.

ANY BOY can make a motor

by Westinghouse



• For a thing so important to modern life, an electric motor is an amazingly simple device. Just a few pieces of steel, iron and copper, wound with coils of wire. Any bright boy can follow instructions and make one that will run.*

• Yet the most romantic story ever told could be written about the electric motor. It runs practically every mechanical device in use today. It turns the wheels of industry. It carries people to work from the suburbs to the topmost floors of tall buildings. It changes housekeeping from dreaded drudgery to delightful adventure. Our daily lives and livelihoods depend—more than we realize—upon the smooth, effortless spin of a thousand electric motors.

• In fact, electric motors are so common nowadays that we accept them as our primitive ancestors accepted air, water and fire. We flick a switch—

and an automatic razor zips off our whiskers. We push a button—and our automobile motor starts. A faucet turns—and a faraway pump delivers water. A vacuum cleaner cleans, an electric fan cools, an adding machine adds, a phonograph plays—and it's all automatic, as far as most of us are concerned.

• We have been making electric motors for a great many years—in fact we've made millions and millions of them. Naturally, we have improved their design and construction considerably since 1886. We can recall when we thought a 1/4-horsepower motor, which took up more than a cubic foot of room, was a pretty commendable achievement. Now we can pack the same horsepower into a third of the space, sell it for less, and save the user a big dividend in operating cost.

• But after all, it's fitting the motor to the job that really counts. A 1/4-horsepower motor and a 10-horsepower job just can't be combined. Neither can an oil rig and a motor designed for an air conditioning system. That is why Westinghouse offers stock motors in thousands of types, sizes and ratings. And if none of these is exactly what is needed, a special model will be built to order.

• The electric motor is "bread and butter" to us—and to almost everyone else. The more we learn about the jobs it can do, the more we can add to its usefulness. Meanwhile, we keep right on with the testing, experimenting and improving that have helped to make the electric motor the unsung hero of American progress.

*Maybe you know a bright boy who would like to have us send him a little book telling him how he can make a toy motor that will run. Just write Westinghouse, 306 Fourth Avenue, Pittsburgh, Pa.

National Government: Expansion in Business Believed

WASHINGTON.

BUSINESS outlook estimates in best informed Federal quarters confirm the generally favorable predictions which are being made by private observers. The most important, factors of course, are the defense expenditures, the volume of exports as affected by foreign developments and the effect of the new taxes.

A fair guess as to the defense outlay is about \$5 billion for the current fiscal year and \$10 billion for fiscal 1942, by which time approximately \$1 billion a month will be pouring out. This would mean total Federal expenditures of about \$12 billion in fiscal 1941 and \$16 billion in fiscal 1942, as against \$9 billion in fiscal 1940.

Exports should rise from \$312 million in July, 1940, to about \$450 million next June, with a probable rise thereafter if the war goes on. Shipments to Great Britain, Canada and Australia have risen from \$77 million in July, 1939, to \$146 million in June and \$175 million in July, 1940. There has been some shrinkage in exports to Latin America, which totaled \$58 million in July, but there are elements of expansion here. Elsewhere in the world exports shrunk to \$79 million in July, due to the fall of France.

Tax increases, it is thought, will be offset by the large increase in the profits of industry and the fast amortization of new plants and equipment.

Keying these factors into other economic trends, there is room for belief that the national income will rise from about \$80 billion in the current fiscal year to \$90 billion in fiscal 1942. Employment would rise from an average of 43.8 million in fiscal 1940 to 47 million in 1941 and 50 million in 1942. The Federal Reserve index of industrial production could be expected to go from 121 in July to 142 next June and 150 in June, 1942.

These estimates are thought to be on the conservative side. The rise may be slower than the estimated average in the next three or four months and faster than average thereafter. The strong possibility of rising prices and a speculative inventory boom would substantially increase the above estimates.

Supposing the initial assumptions fall down—if defense expenditures go more slowly than anticipated and if Britain falls—the worst business condition that could be expected would be a slight decline during the next year from the present index position, statistically speaking. But, as a practical matter, Britain's fall would lead to still larger appropriations and conscription. The government would take over the orders in production for Britain and would go on from there.

ELECTION UNCERTAINTIES should have no bearing upon these calculations. If Roosevelt continues, and the current odds are said to be about 2 to 1 that he will, the program goes on without change of policy. The House Republicans, who are not unlikely to gain a few seats or even a majority, will continue a conservative influence with the aid of some of the conservative Democrats. The prevailing policy in the Administration is to carry on by full cooperation with industry rather than by compulsion and regimentation. Any expectations that this policy will be abandoned, with consequent repercussions upon business, have no present foundation.

Willkie's chances are not rated as quite so hopeless as they seemed, now that the final high-pressure phases of his campaign have started. We doubt that these methods can prevail. But if they do the change may not be as great as supposed.

Sure; Willkie's Chances

By KENDALL K. HOYT

Some beneficial revisions in the defense set-up, which is working well, all things considered, have been proposed by the Republicans, but it is to be expected that Roosevelt will make much the same adjustments. Willkie might drive toward economy in nonmilitary matters, but he has promised to continue almost every form of Federal aid. The Senate, which is the spending body, will be Democratic until 1942 and probably till 1944.

It is hard to see why business should withhold commitments awaiting the outcome of the election. A war boom is a

100-to-1 shot, whether or not the United States manages to stay out of the fight. Once in, of course, the expansion would be the more rapid.

PLANT EXPANSION plans are fast being perfected, now that the tax bill, with its amortization features, has been signed. It is expected that Donald Nelson, as coordinator of procurement, will perform a clearing-house function when final procedures have been worked out between the Army, Navy and Defense Commission.

Applications will be certified as to whether new construction is necessary to defense. A certificate of government protection will be issued where costs are repaid directly or indirectly by the government. Otherwise a certificate of non-reimbursement will be issued. Applications for certification have been printed and regulations soon will be announced.

Private financing of defense facilities likewise is being expedited now that the bill to permit assignment of claims has become law. The only risk the lender takes is that contracts will not be fulfilled according to specifications. But a reasonable attitude as to performance is expected to minimize the risk so that lending institutions, it is believed, can offer loans at rates below the 4 per cent now being charged by RFC.

National Legislation: Cumulative Summary, Third Session, Seventy-sixth Congress

THIS summary will bring up to date the cumulative listing published in THE ANNALIST of June 20, June 27 and July 4, with the record of Congressional transactions thereafter. This week's list will cover the bills of business interest which have become law. Next week the uncompleted legislation still pending on the calendars of Senate and House will be itemized.

The more important measures are marked with an asterisk and those of unusual importance with two asterisks.

New Laws

Following are public laws and resolutions enacted during the Third Session of the Seventy-sixth Congress which convened Jan. 3, 1940:

- Public Law No. 401 (HR6832) Approved Jan 13—Protect witnesses appearing before Federal agencies.
 406 (HR7171) Jan 18—Amend Agri Mktg Agreement Act Sec 1(k) and Sec 22 AAA Act striking out limit on total quantities of articles which may be imported.
 407 (HR2853) Jan 26—Auth Stts owning lands acquired from U S to include same in agreements for conservancy of oil and gas.
 409 (HR7293) Feb 1—Amend Sec 355 Revised Stat to make permissive legislative jurisdiction over land acquired by U S.
 410 (HR7342) Feb 1—Amend Sec 32 Farm Mortgage Act 1933 to extend to Jun 1, 1942, the time for making commissn land bank loans.
 417 (S2624) Feb 13—Increase limit of cost from \$1,500 to \$5,000 for constructn of bldgs in pub parks.
 *420 (S3069) Mar 2—Increase Export-Import Bank funds to \$200,000,000, including \$20,000,000 for Finland.
 422 (S1850) Mar 4—Aid Stts in retiring employees of land-grant colleges.
 *423 (S1935) Mar 4—Extend Sec 75 Bankruptcy Act (Frazier-Lemke Farm Mortgage Moratorium) to Mar 4, 1944.
 *425 (HR6505) Mar 4—Extend Sec 33A, Chap 9, Bankruptcy Act (Municipal Bankruptcy Act).
 *426 (S2868) Mar 5—Permit Army and Navy to place contracts with 2d and 3d bidders as well as low bidders if essenti to natl defense.
 434 (S647) Mar 15—Amend Sec 23, Copyright Act 1909, deleting words "when such contribution has been separately registered."
 441 (HR7863) Mar 18—Amend Communications Act as to radio requirements for Grt Lakes vessels.
 *443 (S1398) Mar 28—Increase penalties peacetime espionage.
 446 (S1965) Apr 4—Auth Sec Agri delegate certn functns; create post of 2d Asst Sec Agri.
 450 (S2689) Apr 11—Amend Sec 33, Copyright Act, as to importn into U S of certn copyrights.
 455 (HR7502) Apr 17—Amend Judicial Code as to continuance of grand juries to finish investigations.
 463 (HR8822) Apr 20—Diversity of citizenship; extend original jurisdiction dist courts in civil suits between citizens of the District of Columbia and those of any Stt or territory.
 470 (HR7265) Apr 22—Exempt newspaper carrier boys from Sec 1 (A) Unemplt Compensatn Act.
 *481 (S2505) Apr 25—Amend Sec 22a, Census Act 1929, to postpone reapportionment of Congress.
 484 (HR6039) Apr 25—Amend laws to prevent collisions of motorboats.

- 486 (HR3406) Apr 26—Auth white pine blister rust preventn.
 *513 (S3470) May 14—Enlistments for active service shall be for duration of war plus 6 mos.
 515 (S3661) May 14—Amend Perishable Agri Commodities Act as to cases handled without hearing.
 521 (HR7079) May 24—Additnl district and circuit judges.
 532 (S229) May 28—Auth withdrawal natl forest land to protect watersheds for municipal water supply.
 539 (S2303) May 31—Continue Prison Industries Reorganizatn Administratn.
 543 (S3530) Jun 5—Prohibit export tobacco seed and plants.
 544 (HR3965) June 6—Amend Sec 335d AAA Act 1938; wheat mktg quota not to apply to farms with crops less than 200 bu.
 548 (HR7018) Jun 6—Amend Sec 289 Criminal Code.
 549 (HR7020) Jun 6—Amend Party Defendant Act as to service of process on U S in foreclosure actions.
 553 (HR7733) Jun 6—Increased pensions, veterans of regular establishments.
 573 (HR6751) Jun 8—Repeal laws as to manifests and vessel permits.
 575 (HR8086) Jun 8—Make it a crime to wreck or attempt to wreck a train.
 583 (S1964) Jun 11—Amend Sec 4370 Revised Stat to permit charitable contributns by natl bnkg assns.
 585 (HR9271) Jun 11—Continue Alaskan Internatl Highway Commn 4 yrs.
 594 (HR7147) Jun 11—Amend Spanish War pensions acts.
 598 (HR8119) Jun 11—Amend Criminal Code as to concurrent jurisdiction of courts of U S on certn Fed reservatns.
 599 (HR8283) Jun 11—Amend Sec 4370 Revised Stat as to towing vessels.
 600 (HR8475) Jun 11—Limit interpretatn of "products of American fisheries."
 601 (HR9492) Jun 11—Misdemeanor to stow away on vessels.
 606 (HR9262) Jun 12—Examinatn of civilian nautical schools.
 612 (HR9243) Jun 13—Army promotns.
 626 (HR5584) Jun 13—Amend Canal Zone Code as to injury of ships, cargo, crew or passengers due to canal operatns.
 627 (HR7019) Jun 13—Punish killing or assault of Fed officers.
 628 (HR9700) Jun 13—Amend Sec 301b AAA Act 1938 so tobacco stored temporarily due to war does not affect quotas.
 630 (S2568) Jun 15—Amend Fed Credit Union Act.
 631 (HR7643) Jun 15—Simplify Natl Forest administratn.
 *635 (HR9648) Jun 15—Naval aircraft expansion.
 636 (S3683) Jun 17—Reclamtn project, time limit on land.
 642 (S2013) Jun 19—Amend D C Code as to cooperative assns.
 *643 (HR7074) Jun 19—Auth Secy War dispose of condemned ordnance.
 *644 (S4026) Jun 20—Reorganize Navy Dept.
 647 (HR9381) June 21 over veto—Alteratn of bridges over navigable waters.
 652 (S3667) Jun 24—Provide local delivery rate certn first class mail.
 654 (HR9909) Jun 24—Amend Intl Rev Code as to exchange of unused stamps.
 655 (HR9117) Jun 24—Eliminate tax on brandy and increase tax on wine.
 *656 (HR10039) Jun 25—First Revenue Act of 1940.
 657 (S4027) Jun 25—Transfer active list Constructn Corps to Line of Navy.
 659 (S3018) Jun 25—Permit communicatn utilities to render free service to natl def.
 660 (S3237) Jun 25—Amend sec 301a Sugar Act 1937.
 *664 (HR9988) Jun 25—Auth RFC purchase stock Fed Home Loan Banks and liberalize RFC financial natl def.

- 669 (HR9139) Jun 28—Amend municipal bankruptcy act.
 *670 (HR5138) Jun 28—Alien registratn act.
 *671 (HR9822) Jun 28—Expedite naval shipbuilding contracts.
 *672 (HR8450) Jun 29—Make permanent reduced 3½% into Fed land bank and commn loans.
 673 (S2047) Jun 29—Divest prize-fight films of their interest character.
 675 (HR4587) Jun 29—Give Sup Court pwr to prescribe rules of practice in criminal cases.
 *677 (HR6572) Jun 29—Marine war risk insurance and reinsurance.
 679 (HR7343) Jun 29—Amend laws as to Fed prisoners.
 685 (HR8399) Jun 29—Prohibit receipt of money or property feloniously taken from a bank.
 686 (HR8628) Jun 29—Amend Perishable Agri Commodities Act to include cherries in brine.
 691 (HR9696) Jun 29—Auth \$15 million military post constructn.
 692 (HR9897) Jun 29—Auth \$3.5 million buy land from military posts.
 698 (HR9765) Jul 1—Exercise right under Canadian trade agreement Nov 17 1938 as to red cedar shingles.
 699 (HR9864) Jul 1—Amend Bankruptcy Act as to basis of property; exclude certn corporatns from Chap 11, Railroad reorganizatn.
 700 (HR10058) Jul 1—Amend act to prevent publicatn of inventns in public interest.
 701 (HR10112) Jul 1—Amend Immigratn Act 1924 to require that aliens entered as officials of forn govts maintain their status or depart.
 *703 (HR9850) July 2—Expedite natl def; 8,500 flying cadets, 6,000 Res Air Corps officers; \$132 million emergency fund for President.
 704 (HR4185) Jul 2—Repatriate women who lost citizenship due to marriage to aliens.
 705 (HR6207) Jul 2—Exclude petroleum stills from registratn under sec 2810 Intl Rev Code.
 707 (HR4443) Jul 2—Permit naturalizatn certn aliens who spent childhood in U S.
 709 (HR8172) Jul 2—Amend sec 5 Act of 1906 as to Alaskan salmon fishery.
 710 (HR8285) Jul 2—Unfair trade practice to import minerals produced by use of floatatn process.
 716 (HR9594) Jul 2—Amend sec 12b Soil Conservatn & Domestic Allotment Act for transfer of funds for advances on crop insurance.
 718 (HR9633) Jul 2—Enlarge jurisdiction over diploma-mill schools in D C.
 721 (HR9899) Jul 2—CAA jurisdiction over air-mail pick-up service.
 726 (S2915) Jul 8—Rentals, certn oil and gas leases, Oil Land Leasing Act 1920.
 736 (HR4828) Jul 10—Amend Act of May 10, 1932, limiting operatn of statutes of limitation.
 737 (HR10106) Jul 10—Amend sec 14 Rev Act 1939 so that credits, securities and other intangibles not employed in carrying out business shall be deemed to be held at domicile of owner.
 739 (S3617) Jul 11—Consent interest compact Ohio Basin pollutn.
 740 (HR8424) Jul 11—Transportatn and distributn of mail on motor carrier routes.
 742 (S4007) Jul 12—Dispositn of estate American citizens who die abroad.
 747 (S3131) Jul 18—Extend benefits Employees' Compensatn Act to Reserve Corps.
 749 (HR7233) Jul 18—Amend law authorizing sale of surplus real estate by paying salesmen's commissns.
 750 (HR7696) Jul 18—Amend Grain Stds Act for grading soy beans.
 *753 (S3046) Jul 19—Broaden Hatch Act to ban pernicious political activities by Stt employees paid by Fed funds; limit campaign funds.
 755 (HR6884) Jul 19—Encourage travel in U S; create U S Travel Board in Interior Dept.

756 (HR9877) Jul 19—Put into effect charges for Boulder Dam pwr.

*757 (HR10100) Jul 19—Two-ocean Navy expansion bill; increase authorized composition of Navy; auth \$50 million for essential equipment at either pvt or naval establishments.

*759 (S3998) Aug 9—Increase resources Commodity Credit Corp to \$1.4 billion.

764 (S4070) Aug 13—More uniform insurance coverage certain persons engaged in coal mining.

*766 (HR10014) Aug 13—Amend Transport Act 1920.

767 (HR9158) Aug 16—Amend act Aug 19, 1937, enlisted men in Army, aliens.

*768 (HR10065) Aug 22—SEC regulatn investment trusts and investment advisers.

774 (S4137) Aug 27—Transportn form mail by aircraft.

775 (HR10030) Aug 27—Increase number naval aviators.

776 (HR10213) Aug 27—Amend Neutrality Act to permit American ships to transport refugee children.

779 (S4271) Sep 4—Increase number of midshipmen.

*780 (HR9575) Sep 5—Fed aid highway authorizatns.

782 (S4272) Sep 11—Increase Naval Reserve Officers Training Corps to 7,200.

*783 (S4164) Sep 16—Selective Training and Service Act 1940.

784 (S4008) Sep 16—Auth RFC loans to develop strategic minerals.

*785 (S2009) Sep 18—Transportn Act 1940; broaden ICC jurisdiction rail, motor and water carriers.

786 (S4165) Sep 18—Construct graving drydock, New York.

789 (HR10176) Sep 24—Secy Interior issue patents on lands held under color of title.

790 (HR10438) Sep 24—Extend age limit, midshipmen.

*792 (HR10361) Sep 26—Increase lending pwr Export-Import Bank from \$200 million to \$700 million.

795 (HR9898) Oct 4—Rate officers as aircraft observers.

796 (HR7731) Oct 5—Funeral expenses for veterans.

798 (HR9901) Oct 5—Postal service at farm seaports and airports.

*801 (HR10413) Oct 8—2nd Revenue Act of 1940.

802 (HR6480) Oct 8—Amend AAA Act 1938 as to persons operating pub warehouses.

805 (HR9024) Oct 8—Status of retired officers.

807 (HR10080) Oct 8—Amend sec 3493 Intl Rev Code, sugar, refund of tax on export.

808 (HR10406) Oct 8—Naval Reserve Officers Training Corps graduates, appointment to line of Navy.

809 (HR7357) Oct 9—Explosive and other dangerous cargoes at sea.

*811 (HR10464) Oct 9—Aid natl def by amending sec 3477 and 3437 Rev Stat to permit assignment of claims under pub contracts.

816 (S4316) Oct 9—Seamen's certificates issued under sec 4588 and 4591 Rev Stat void.

*Public Resolution No. 61 (HJR407) Apr 12—Extend Reciprocal Trade Agreement Act 3 yrs.

67 (HJR437) May 3—Proclaim last Sunday in May American Citizenship Day.

68 (SJR198) May 3—Extend Phosphate Resources Investg Committee to Jan 15 1941.

*69 (SJR252) May 7—Auth President regulate transactions in evidences of indebtedness and ownership of property in which foreigners have interest.

73 (HJR258) May 14—Amend Sec 8f Soil Conservatn & Domestic Allotment Act as to proof for payts when landowner has reduced no of tenants.

*74 (HJR519) May 14—Suspend Sec 510g Mercht Marine Act 1936 as to laid-up fleet during European war.

*75 (HJR551) Jun 4—Reorganiztn Plan V effective at once and Nos. III and IV effective Jun 30.

76 (HJR400) Jun 6—Gen. Pulaski's Memorial Day holiday Oct 11.

*77 (HJR265) Jun 7—Bur Labor Statistics study labor costs and productivity in industry.

79 (HJR302) Jun 8—Auth interstt compacts Atlantic coast fisheries.

81 (HJR496) Jun 11—Amend Railroad Retirement Act 1935 and 1937 and Carriers Taxing Act 1937 for more uniform coverage. Persons not citizens or residents of U S excluded from benefits.

82 (HJR537) Jun 11—Emergency temporary provision for determining farm constructn costs Sec 502b Mercht Marine Act 1936.

*83 (HJR367) Jun 15—Aid American Republics increase naval and military establishments.

84 (SJR272) Jun 15—Postpone debt payts by Finland.

87 (SJR279) Jun 26—Amend sec 4 Neutrality Act as to transportn Red Cross personnel and supplies.

*89 (SJR260) Jun 29—Maintain essential vessels affected by Neutrality Act.

93 (SJR222) Jul 11—Approve compact Potomac Valley Conservancy District.

*96 (SJR286) Aug 27—Auth President order Natl Guard, Reserves and retired personnel to active duty.

Resolutions Agreed To

SENATE RESOLUTIONS—*SRes180 Jan 8—Continue specil committee to invstg unemplt and relief.

SRes217 Jan 16—Continue invstg gen conditn of Indiana.

*SRes224 Mar 20—Invstg wire tapping.

SRes234 Feb 8—Sense of Senate that SEC should expedite registratn Finnish securities.

*SRes240 May 28—Continue invstg railroad financing by S Interstt Commerce Committee thru 77th Cong.

SRes241 May 20—Invstg administratn of pub land by Committee on Pub Lands.

SRes243 Apr 8—Ask Director of Budget for info on proposed reductn capital funds Fed credit corporatns.

SRes257 Apr 12—Refer to Court of Claims S2585 to reimburse cotton cooperative assns for losses due to Fed Farm Board stabilizatn operatns.

*SRes268 May 28—Continue authorizatn invstg telegraph industry by Interstt Com Committee.

SRes276 Jun 22—Extend time specil committee invstg wool.

SRes277 Jun 11—Additnl funds for wild-life committee.

SRes286 Jun 22—Refer to Court of Claims S963 for refund of taxes under Bankhead Act.

SRes291 Jul 8—Increase funds Gillette campaign fund invstg comm.

Federal Appropriations

(Millions of dollars)

	Bill No.	Fiscal 1940 and Def. 1939.	Fiscal 1941 and Def. For 1940.	Pub. Law No.
Independent Offices	HR 7922	1,194.7	1,120.2	459 Apr. 18
Treasury, Postoffice	HR 8068	1,043.6	1,032.8	442 Mar. 25
Agriculture	HR 8202	780.9	918.6	658 June 25
State, Commerce, Justice	HR 8319	109.7	107.1	508 May 14
War Department (Civil Functions)	HR 8668	220.1	222.7	653 June 24
Interior	HR 8745	122.1	125.4	640 June 18
Legislative	HR 8913	25.8	23.7	641 June 18
Labor, Federal Security	HR 9007	966.0	1,023.3	665 June 26
District of Columbia	HR 9109	49.6	48.8	602 June 12
Total, Civil Functions		5,263.8	4,512.5	4,632.6
Navy	HR 8438	773.0	1,078.5	588 June 11
Military Establishment	HR 9209	508.8	853.4	1,499.3
First Supplemental Nat. Defense	HR 10055	223.4	1,062.2	1,479.8
Second Supplemental Nat. Defense	HR 10263		2,257.2	2,497.0
Third Supplemental Nat. Defense	HR 10572		1,297.5	1,324.2
TVA, National Defense	HJR 583		25.0	25.0
Military Post Construction	HJR 607		338.3	338.3
National Defense Housing	HJR 614		75.0	75.0
Total, National Defense		1,505.2	6,967.1	8,546.8
Relief	HJR 544	1,755.6	1,126.1	1,157.7
Subtotal, above items		8,524.6	12,605.7	14,337.1
Relief Deficiency		825.0		
Emergency Supplemental	HR 7805		272.0	252.3
Urgent Deficiency	HR 8067		60.3	57.5
First Deficiency	HR 8641	369.7	94.1	92.0
Second Deficiency	HR 8641		61.1	25.9
First Supplemental Civil Functions	HR 10539		211.9	228.1
Marine Insurance	HJR 582		50.0	40.0
Subtotal		9,719.3	13,355.1	15,092.8
Miscellaneous		5.0		
Permanent Annual Appropriations		3,624.7		3,974.0
Total		13,349.0		19,066.9

*Seven-month appropriation discretionary. †Public resolution. ‡Not including contract authorizations totaling approximately \$4,100,000,000 in third session.

*SRes292 July 29—Ask Treas for complete financial data on Fed lending agencies.

*SRes296 Oct 8—Specil comm study problems of small business.

SRes299 Sep 12—Commerce Comm study applicability of workmen's compensatn laws to seamen.

*SRes307 Oct 9—Invstg aircraft accidents.

*SRes309 Oct 7—Interstt Commerce Comm invstg factors in interstt and farm com which impede defense.

SRes324 Oct 9—Study adequacy of school facilities near military and naval bases.

HOUSE RESOLUTIONS—HCR51 Mar 28—Extend time for rpt of Joint Committee on Forestry.

*HRes63 Apr 22—Invstg interstt migratn of workers.

*HRes321 Jan 23—Continue Dies Committee invstg un-American activities.

*HRes344 Feb 15—Specil committee invstg campaign expenditures.

HRes387 Feb 23—Funds, Smith Committee invstg NLRE.

HRes504 May 30—Invstg Alaskan and domestic fisheries.

HRes564 Sep 12—Study anthracite emergency program.

HRes616 Sep 26—Funds, Dies committee invstg.

Vetoed, Failed or Tabled

VETOED—S2635 May 4—Amend Crop Insurance Act to include cotton.

HR3233 Jun 11—Repeal certn acts of Congress pocket vetoed to clarify legal status. Failed of passage over veto Aug 5.

HR5118 Jan 24—Relief of Stt of Ohio; grant Soc Sec funds withheld due to non-conformity of Stt administratn. Failed of passage over veto Jan 24.

HR6284 May 21—River and harbors authorizatns.

HR6328 Jul 3—Amend sec 34c Customs Administrative Act.

HR6724 Apr 6—Prompt deportatn criminal aliens.

HR7736 July 3—Auth Sec Interior issue patents on land held under color of title.

*HR7737 Jun 11—Amend sec 266a Judicl Code permitting Stts to intervene in cases where Fed pws are in question. Passed H over veto Aug 5; to S Judicl Committee.

FAILED—*S3936 failed in H Oct 1—Amend Natl Stolen Property Act to regulate property confiscated in farm countries brought into U S.

HR5939 H Apr 9—Good behavior tenure Fed judges.

HR8080 H Apr 22—D C tax bill.

HCR60 S May 14—Disapproved Reorg Plan IV.

HR406 Aug 13—Consider natl land policy bill, HR8157.

INDEFINITELY POSTPONED—SRes107

(George) Jan 18—Oppose sales of cotton abroad below cost of productn.

SRes177 (Bridges) Jan 19—Invstg negotiatns with Mexican govt as to oil sales.

SRes227 (Vandenberg) Feb 7—Ask Tariff Comm for info on trade favors under most-favored-nation policy.

LAI'D ON TABLE—HRes356 (Kramer) Jan 23—Ask info on plot to sabotage Boulder Dam.

HRes361 (Brewer) Feb 1—Ask info on Treas Decisn No. 49682 as to American fisheries.

HRes391 (Maas) Mar 1—Ask info on American merchant ships and aircraft stopped by belligerent.

HR404 (Patman) Mar 4—Consider Patman chain store tax bill, HRL.

HRes542 (Edwin A. Hill) Jul 8—Ask President for weekly rpt on natl def.

HR9982—Shipment and discharge of seamen. H agrees S amendments Oct 9.

*HR10094—Registratn of certn organizatns carrying on activities in U S. Through conf Oct 7.

*HR10127—Amend Fed Res Act as to assets of farm govt. Passed S amended Oct 7.

HR10322—Amend D C Unemplt Compensatn Act. Passed S Oct 9.

*HR10412—Auth natl def housing constructn. Through conf Oct 8.

*HR10495—Home Guard Bill; auth Stts to organize military units outside Natl Guard. Passed S amended Oct 9.

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PASSED ONE HOUSE—S4208—Overtime payt War Dept employees. Passed S Oct 9; to H Civil Service Committee.

S4240—Auth sale War Dept real property. Passed S Oct 8; Claims.

S4311—Amend AAA Act 1938. H Rpt3032 Oct. 8.

S4374—Amend AAA Act 1938, tobacco. Failed to command two-thirds majority and pass H under suspensn of rules Oct 9.

HR9930—Amend Home Owners Loan Act 1933. Passed H Oct 9.

HR10098—Amend Sec 204 Transportn Act 1920. Passed H Oct 9.

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ADVERSE REPORT—HRes614 (Hoffman)—H Rpt3030 Oct 7—Ask info from Secy of Navy.

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NEW SENATE BILLS—S4403 (Bailey) Finance—Permit members of building and loan assns to pay tax on earnings in such institutns in taxable year in which such earnings accrue.

S4404 (Steward) Pub Lands & Surveys—Auth temporary transfer of jurisdiction over natl park and forest land to War and Navy Depts.

S4405 (Minton) Agri & Forestry—Amend Rural Electrification Act to extend period for amortizatn of loans.

S4401 (Chavez) Military Affairs—Acquire stocks strategic matris.

S4402 (Guffey) Military Aff—Amend Selective Service Act.

S4407 (Bulow) Civil Service—Amend Civ Service Retirement Act.

S4409 (Clark, Idaho) Educ & Labor—Amend Fair Labor Stds Act.

S4410 (Pepper & Bone) Patents—Prevent disclosure of natl def patents.

S4411 (Wheeler) Interstt Com—Credit military service under Railroad Retirement Acts.

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NEW HOUSE BILLS—HR10620 (Hill) Interstt & Farm Com—Aid defense by experiments with chromium trioxide in cement mortar.

HR10621 (Pace) Agri—Amend AAA Act 1938 to regulate commerce in peanuts.

HR10624 (Vinson, Ga) Naval Aff—Extend Sec 6 Act of June 28 1940 to FBI.

HR10630 (Lucas) Military Aff—Create labor boards at military establishments to equalize pay rates between navy yards and arsenals.

HR10631 (Sheridan) Military Aff—Amend Selective Service Act 1940.

HR10632 (Kefauver) Pub Lands—Auth temporary transfer natl park and forest land to War and Navy Depts.

HR10633 (Woodruff, Mich) Ways & Means—Economic defense of U S.

HR10637 (Sumners, Tex) Judic—Amend Natl Stolen Property Act.

HR10639 (Kee) Mercht Marine & Fisheries—Provide adequate facilities for transportn of bulk commodities such as coal, wheat and lumber to farm ports.

HJR612 (Smith, Va) Judic—Stay effects of rulings of govt agencies.

HJR613 (Geyer, Calif) Judic—Declare govt policy as to tide and submerged lands.

* * *

HR550 (Fish) Jul 22—Asw Pres for info on any secret understanding with Russia.

HR557 (Mrs. Rogers, Mass) Aug 12—Ask Pres for weekly rpt on natl def.

HR584 (Fish) Sep 5—Ask info on airplanes on order.

HR585 (Fish) Sep 4—Ask info on Army airplane contracts.

HR593 (Reed, N Y) Sep 13—Ask whether destroyers were sent to farm ports with American personnel.

HR599 (Mrs. Rogers) Sep 23—Ask info on military or naval equipment sent to Grt Britain.

HR613 (Hoffman) Oct 2—Ask info from Sec of War.

* * *

COPIES of the above laws in most cases can be secured at a moderate cost from the Superintendent of Documents, Government Printing Office, Washington, D. C.

Week Ended Oct. 12

LAST WEEK the House met Monday through Thursday, Oct. 7-10, and adjourned to Monday, Oct. 14. The Senate met Monday, Tuesday, Wednesday and Friday and recessed to Monday.

* * *

SENATE CONFIRMATIONS—Harvey M. Johnson, judge, U. S. Circuit Court of Appeals, 8th Circuit; William J. Campbell, U. S. district judge, Northern District, Ill.

* * *

EXECUTIVE COMMUNICATIONS—HDoc 966 Oct 9—\$30,076,000 supplemental estimate for natl def.

Oct 9—Message from Secy of War asking creation of grade of warrant officer in Army.

* * *

DOCUMENTS—SDoc304 Oct 7—Survey of methods of reapportionment in Congress.

SDoc306 Oct 9—Key to year of decs in Supreme Court and Fed and Stt rpts.

* * *

PASSED BOTH HOUSES—S2627—Auth agents of Div of Invstg, Interior Dept, to administer oaths.

S3612—Stt aid to flood-control projects. Passed H Oct 8.

S3619—Changes in administratn of Natl Guard. S agrees H amendments Oct 8.

S3786—Punish interstt shipment stolen animals. Passed H Oct 8.

*S4270—Soldiers and Sailors Civil Relief Act, 1940; ease civil liabilities of conscripts. Through conf Oct 7.

S4275—Increase personnel Army Mine Planter Service. Passed H Oct 8.

*HR960—Ramspeck civil service bill; extend merit system. S agrees to further conf Oct 7.

HR8930—Administrative provisions, veterans' laws. H agrees S amendments Oct 9.

*HR9072—River and harbor project authorizatns. Through conf Oct 7.

Recent Abstracts

New England Letter (First National Bank of Boston, Aug. 30, 1940). Business activity, which has continued upward since Spring, will likely continue, owing to stimulating influences caused by the domestic defense program. A reflection of this improvement has been noticed in the increased factory payrolls.

Industrial News and

The Week in Commodities: Food and Textile Sections Show Marked Price Rises

PRONOUNCED strength in the food and textile groups contributed heavily to a rise in the Annalist Weekly Index of Wholesale Commodity Prices. The index for Oct. 12 stands at 80.9 as compared with 80.4 a week earlier and 81.4 for the corresponding date of last year.

Corrected for seasonal variation the Oct. 12 index is 80.2. On Oct. 5 it was 79.6 and on Oct. 14, 1939, 80.7.

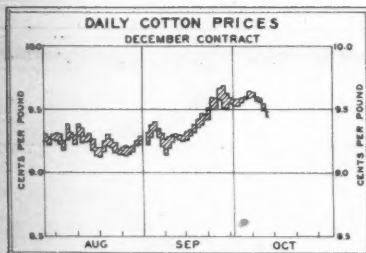
Sizeable advances in beef and pork items helped lift the food products group. Cotton yarns and cloths, as well as silk, gave buoyancy to the textile products division. Rising lumber prices moved the building material group index appreciably.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index
Oct. 7.....	9.46	1.02%	.81	6.01	83.67
Oct. 8.....	9.45	1.02%	.81	5.97	83.65
Oct. 9.....	9.42	1.02%	.81%	6.05	83.90
Oct. 10.....	9.36	1.03%	.81%	6.04	83.93
Oct. 11.....	9.33	1.04%	.82%	6.13	84.43
Oct. 14.....	9.27	1.05%	.82%	6.23	84.84

COTTON

The Columbus Day holiday, domestic political developments and even more unsettling foreign news all served to discourage cotton trading last week. Holders of options liquidated whenever buyers appeared. At Friday's close (markets were closed on Oct. 12) prices were down 17 to 22 points, with final quotations not far from the lows.



The third official crop forecast, released on Tuesday, depressed prices 5 to 8 points because it showed very little change from the preceding estimate. Many traders had expected a substantial reduction in view of the unprecedented improvement which took place in August. The latest estimate places the new crop at 12,741,000 bales, as contrasted with 11,817,000 bales last year and a ten-year average of 13,547,000. The new crop vividly proves that eight years of New Deal crop control have done little toward reducing the cotton crop. As fast as New Dealers have curtailed the crop (through acreage reduction) growers have boosted total yield through better farming. Incidentally, per-acre yield this year is 250 pounds, compared with the ten-year average of 198.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	Oct. 10, 1940	Oct. 3, 1940	Oct. 12, 1939	Yr's Ch'ge
Movement into Sight:				
During week.....	552	362	671	-18
Since Aug. 1.....	2,496	1,544	4,439	-44
Deliveries to Domestic Mills:				
During week.....	275	168	261	+5
Since Aug. 1.....	1,425	932	1,639	-13
Exports:				
During week.....	34	11	110	-69
Since Aug. 1.....	174	119	1,110	-94
Visible Supply (Thursday):				
U. S. A. only.....	5,236	4,832	6,011	-13

Highlighting the estimate was winning of 3,924,000 bales through Oct. 1, as contrasted with 6,682,000 bales last year. Nothing else is needed to show the lateness of the crop.

Despite the apathy in the raw cotton market, sales of gray goods improved markedly. Following the religious holiday, buying increased substantially and sales for the week were "comfortably" above mill output. On Tuesday, alone, an estimated 10,000,000 yards changed hands, with

prices strong in all divisions. Unlike raw cotton dealings, trading in gray goods appears to be under the influence of the wave of spending which has swept the country in recent months.

According to trade reports, cotton mill operations are edging forward, although actual capacity has been reached in many cases. The Department of Commerce reports September domestic consumption at 639,252 bales, as against 654,503 in August. After allowance for Sundays and holidays, however, average daily consumption was higher than in August.

The United States exported 34,000 bales

of cotton last week, somewhat better than recently, although still disgustingly small. For the season to date exports are 174,000 bales, as compared with 1,110,000 bales last year (wartime demand) and 829,000 two seasons ago.

With most Southern cotton growers flocking to the loan for financial support, it is heartening to find one group of cotton growers who don't need the loan and don't want the loan. These are the sea island-cotton growers in Central and North Florida and certain sections of Georgia. The boll weevil almost killed production of the long silky fibers a quar-

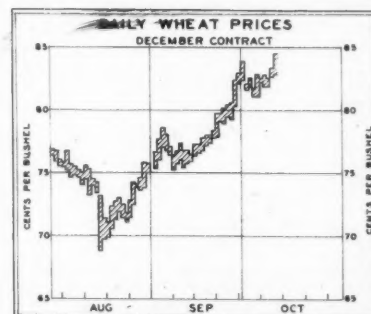
ter of a century ago, but it has come back fast in the last few years.

With fiber 1½ to 2 inches long, as against ¾ or less for ordinary cotton, sea island sells for 30 cents a pound, as compared with under 10 cents for regular cotton. Production this year is estimated at a mere 5,000 bales. But it means good living for the lucky growers.

THE GRAINS

Last week was one of those rare periods when the speculators were right. For the past month or more many of them have been shouting higher prices. The reason: too much wheat going into the loan with the resultant scarcity in "free" grain. In Chicago wheat futures rose ¾ to 1½ cents a bushel. In New York spot prices rose about 3 cents to \$1.04½. Encouraging to the bulls was the fact that prices rose easily, volume of trading being only 42,000 bushels (five days), compared with 70,000 bushels (six days) in the preceding week. Sometimes, of course, higher price on lighter volume is considered bearish. In view of the scarcity of offerings, however, it's bullish now.

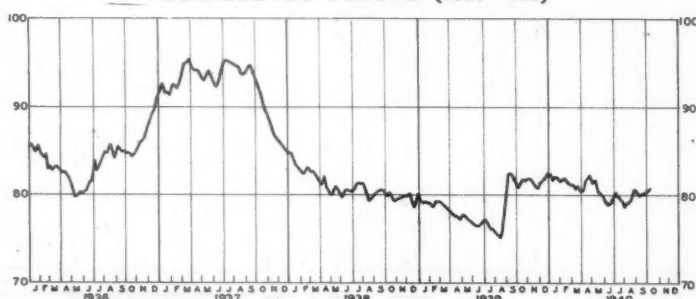
Latest reports indicate that there are about 25,000,000 bushels of wheat available, the balance being tied up in the loan or not yet on the market. With annual domestic needs averaging 600,000,000 bushels, the present supply is obviously much too small. Mills have been heavy buyers of "free" grain, and in some sections of the Wheat Belt, especially Kansas City, the available supply is dwindling with startling rapidity. Under such circumstances, traders can hardly be blamed for expecting higher prices. Several weeks ago they figured wheat would start coming out of the loan when the December future hit 86 cents, or a little higher. Now they have revised the price upward and figure that 90 cents to \$1 will be needed. The December future closed last week at 84 cents, but rose ¼ of a cent on Monday.



The most recent crop estimates illustrate how far off the estimates can go. The winter wheat crop was planted on the smallest acreage in six years. Planting was followed by a long winter drought and the Department of Agriculture's first estimate of the crop was 399,000,000 bushels, the smallest in three decades except for two years. But the drought was followed by ideal weather, the crop grew like a weed and after harvest the D. of A. placed the yield at 556,000,000 bushels. At the time of the first estimate many grain statisticians said the department's total was much too low. Speculators must have thought so, too, since the initial estimate was not followed by a bang-up bull market in wheat.

Chief news of the week was suspension of the wheat export subsidy to Far Eastern ports with the exception of the Philippines. In the last ten months about 10,000,000 bushels of grain have been shipped to the Far East under the subsidy program. Loss of the subsidy, consequently, will not greatly affect the American wheat

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939. Oct. 14.....	75.6	71.5	75.3	87.2	99.2	72.3	85.8	76.6	81.4
1940. June 8.....	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15.....	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22.....	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29.....	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6.....	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13.....	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20.....	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27.....	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3.....	72.1	67.0	65.8	85.6	97.1	71.6	86.7	79.9	78.6
Aug. 10.....	72.6	69.0	65.7	84.7	96.6	71.3	86.7	77.6	79.0
Aug. 17.....	73.0	69.1	65.3	84.7	96.6	71.3	86.7	77.0	79.0
Aug. 24.....	73.8	70.1	65.2	84.7	96.8	71.3	86.7	77.2	79.5
Aug. 31.....	75.6	71.9	65.2	84.7	96.8	71.3	86.7	77.1	79.1
Sept. 7.....	75.0	71.7	65.5	84.4	97.3	71.3	86.7	77.1	80.3
Sept. 14.....	74.3	71.6	66.6	84.4	97.3	71.3	86.7	76.6	80.0
Sept. 21.....	75.0	71.1	67.2	84.6	97.3	71.3	86.7	77.0	80.1
Sept. 28.....	75.3	70.6	67.4	84.4	98.0	71.3	86.7	77.3	80.2
Oct. 5.....	75.3	70.9	68.7	84.4	98.0	72.2	86.7	78.6	80.4
Oct. 12.....	75.7	71.6	69.8	84.4	98.0	73.6	87.1	79.0	80.9

Percentage changes for week from:

Last week.....	+0.5	+0.9	+1.6	0.0	0.0	+1.9	+0.5	+0.5	+0.6
Last year.....	+0.1	+0.1	-7.3	-3.2	-1.2	+1.8	+1.5	+3.1	-0.6

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 12, 1940.	Oct. 5, 1940.	Oct. 14, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.).....	\$1.04%	\$1.03	\$1.02
Corn, No. 2 yellow (bu.).....	.81%	.80%	.85%
Oats, No. 2 white (bu.).....	.45%	.45%	.47%
Rye, No. 2 Western domestic c.i.f. (bu.).....	.60%	.61%	.73%
Barley, malting (bu.).....	.70%	.71%	.85
Flour, Spring patents (bbl.).....	5.10	5.10	5.725
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	12.68	12.48	9.81
Hogs, good and choice, avg., Chic. (100 lb.).....	6.127	6.02	6.91
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	19.87	19.125	15.50
Hams, smoked, 10-12 lbs. (lb.).....	.175	.175	.19
Pork, mess (100 lb.).....	16.75	16.75	20.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	17.50	17.50	20.00
Lard, steam, Western (100 lb.).....	5.30	5.30	7.20
Sugar, raw, duty-paid (lb.).....	.0278	.0280	.0360
Sugar, refined (lb.).....	.0435	.0435	.0550
Coffee, Santos, No. 4 (lb.).....	.06%	.06%	.07%
Cocoa, Accra (lb.).....	.0441	.0434	.0530
Cotton, middling upland (lb.).....	.0933	.0947	.0916
Wool, tops (lb.).....	1.23	1.16	1.22
Silk, 70% erioplane, Japan, 13-15 (lb.).....	2.76	2.61	3.14
Rayon, 150 denier, first quality (lb.).....	.53	.53	.53
Worsted yarn Bradford, 2-40s, halfblood weaving (lb.).....	1.85	1.85	1.77%
Cotton yarn, carded 20-2 warp (lb.).....	.27%	.26%	.26%
Printcloth, 38% inch, 64x60, 5.35 (yd.).....	.06%	.05%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.06	.06	.06%
Hides, light native cows, Chicago (lb.).....	.13	.13	.15%
Leather, union backs (lb.).....	.32	.32	.38
Rubber, plant'n ribbed smoked sheets (lb.).....	.2037	.1968	.2010
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.1570	1.1570	1.505
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.).....	.0517020	.0517020	.053875
Pig iron, Iron Age composite (gross ton).....	22.61	22.61	22.61
Finished steel, Iron Age composite (100 lb.).....	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton).....	.12	.12	.1252
Copper, electrolytic, delivered Conn. (lb.).....	.1045	.1005	.125
Copper, export, f. a. s. (lb.).....	.0525	.0525	.0562
Lead (lb.).....	.5175	.5100	.55
Tin, Straits (lb.).....	.0725	.0725	.0650
Zinc, East St. Louis (lb.).....	.34%	.34%	.37%
Silver, Handy & Harman official (oz.).....	.0445	.0445	.058125
Cottonseed oil, crude, bleachable, a. e., immediate (lb.).....	50.00	50.00	50.00
Paper, newsprint contract (ton).....	.0550	.0550	.05
Paper, wrapping, No. 1 Kraft (lb.).....			

Prices for previous Friday.

Investment Outlook

Continued from Page 493

market continued to fall at a fairly rapid pace until the last of June, when a recovery set in. It was in the fourth week in July, about the time the intensive air raids started, that the remarkable strength of British stock prices relative to American began to develop. In that week English stock prices advanced sharply, although our own market made practically no change. In the third week in August heavier German air raids on London produced a moderately substantial reaction in New York stocks, but during this same week British stocks advanced to new high levels. Early in September another sharp reaction developed in the New York stock market on the news that the great German invasion was at last about to begin, but although there was a recession in the London market, it was slight. Early in October our own stock market again reacted, apparently as a result of war developments, while the advance in London accelerated.

American Nervousness Unjustified?

It is a little hard to justify this extreme nervousness of American investors. It would seem that the very considerable material damage which is resulting from air bombing in England and the accompanying slowing down of trade would of themselves justify the London market in declining even with no allowance for the possibility of losing the war. Yet some English stocks are not far from where they were at the beginning of May. On the other hand, business in the United States is being stimulated by armament expenditures. Dividend returns from stocks are at a favorable level in relation to bond yields. Price-earnings ratios are low; there is a large volume of idle capital, and the difference in extent between the English Channel and the Atlantic Ocean requires no comment. Yet American investors are apprehensive and sell stocks on any piece of unfavorable news, while British stocks continue to advance.

One possible explanation is that, over part of this period at least, English investors were much better informed on what was actually going on than were American. It is probable, however, that part of the nervousness of the American markets results from the fact that this is a Presidential year. No doubt also the repeated shocks that American investors have been called upon to withstand during the past ten years have had a cumulative effect and have finally resulted in a state of extreme nervousness. The thinness of the markets has contributed to the difficulty.

Whatever the explanation, the fact remains that the London market has given a remarkable demonstration of strength in the face of most trying conditions. If past experience can be accepted as a guide, this augurs strongly against the war ending unfavorably for Great Britain.

Business and financial conditions in this country have been unusually favorable from an investment standpoint. After the rapid expansion in business in May and June there was a short readjustment, but in August the upward trend was resumed in a vigorous fashion and by the end of the quarter business activity had been carried up to a point a little above the 1939 high record. Prices of leading raw materials, which are often of significance from a security market standpoint, have advanced during the past two months.

One of the outstanding favorable features of the situation has been the persistent strength in high-grade bond prices. Up to the middle of July, high-grade bond prices had recovered all but a small part of their May decline. After such a rapid advance and at that season of the year

one would have expected a fairly substantial reaction to develop. Actually, however, bond prices remained fairly stable up to the middle of August, and then began another advance which has carried high-grade rails up to a new high level for the year. This strength in bonds shows that although investors do not have confidence enough to purchase stocks aggressively, they are anxious to invest funds. A little further extension in confidence would mean heavier buying of stocks.

If recent tendencies in business have been favorable, the longer-term fundamentals are even more strongly so. Investment funds continue to accumulate. The tremendous shortages of equipment goods built up during the depression are still in existence.

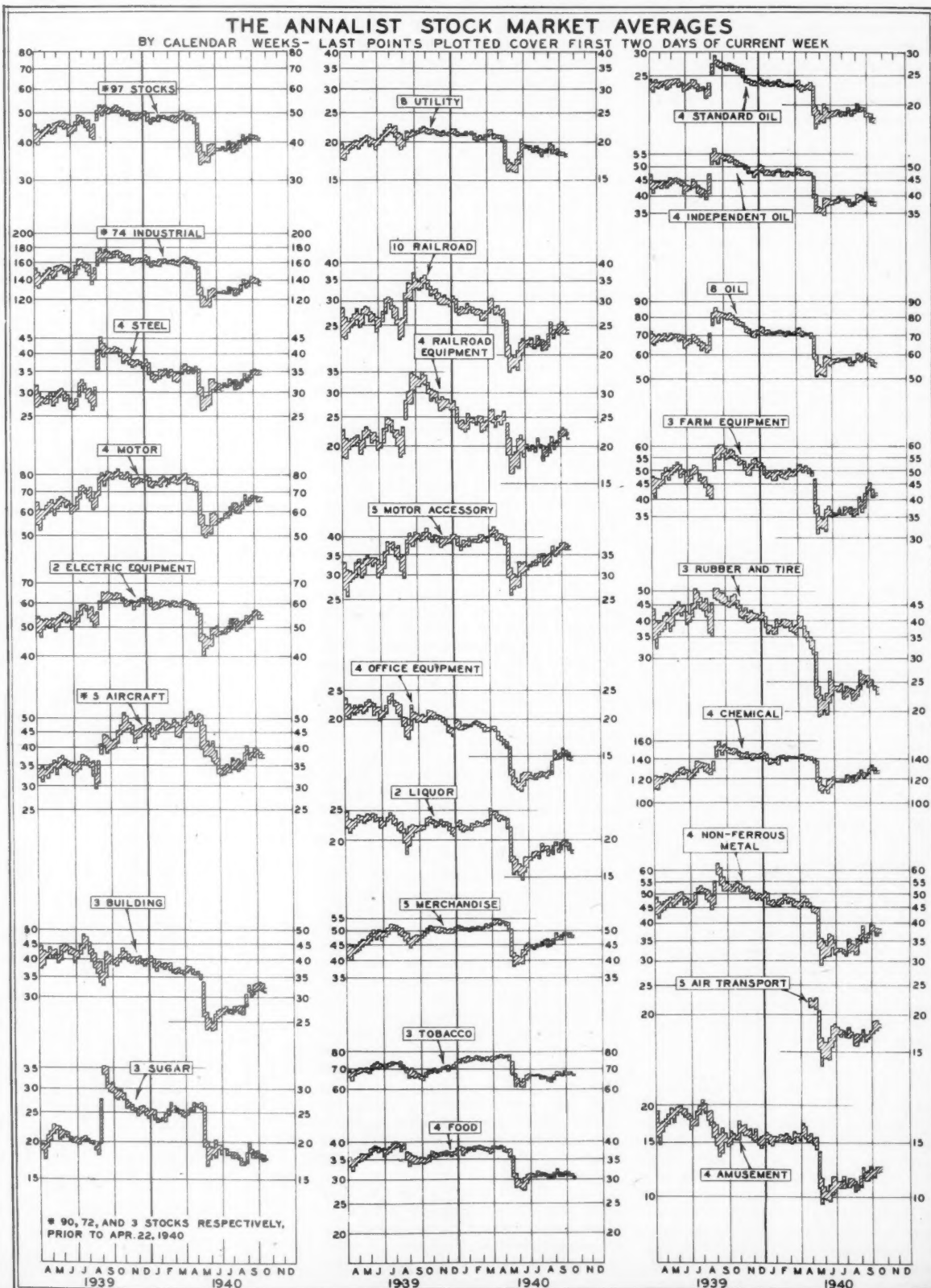
Naturally, a very important factor in the immediate business situation is the cer-

tainty that orders for armament will continue to expand for some little time. Naturally, a business expansion based upon this type of demand is far less sound than one resulting from natural causes. Nevertheless, the armament program is likely to serve as a stimulating, or at least sustaining, influence over a considerable period.

Taxes

The unfavorable side of the armament boom is to be found in the increase in taxes that it necessitates. The recently enacted Excess Profits Tax Law will probably be amended during the next year, perhaps substantially. As it stands, it is calculated to discourage plant expansion except that rather closely related to armament production. The effect on different industries varies substantially. As pointed out by the writer in an article in THE AN-

NALIST of Oct. 10, the machine tool and aircraft industries will suffer most. Railroads and air lines, on the other hand, are almost free from the effect of the tax and certain railroad equipment companies are in a very strong position. In other industries, most companies will be affected moderately. From the standpoint of the security investor, the excess profits tax is not of serious importance when considered against a medium level of earnings such as reported for the year ended June 30, 1940. A tax of 62 per cent places a serious barrier to the expansion of earnings beyond the exempt base, but a study of the leading companies in their best quarter during the past five years, after adjustment for the profits tax, shows that in most cases substantial gains in earnings will still be possible under favorable conditions.



CANADA

At the End of the First Year of War: The Military And Economic Situation

By S. L. MILLER

THE ANNALIST has been carrying weekly accounts of the Canadian war effort since the beginning of World War II. Having passed its first birthday, the occasion is appropriate to survey this effort in its entirety, to bring together the various details so as to present the whole, broad picture. At the same time, some measure of the progress of rearmament may be had and deficiencies, if any, pointed out. Finally the effects on the Canadian economy and on the United States may be seen.

Canada declared war on Germany on Sept. 10, 1939, one week after the British and French entered the conflict. Among the first agencies set up by the Dominion Government were the Foreign Exchange Control Board and the War Supply Board. A new war budget was introduced into Parliament and passed by Sept. 12, 1939. In it defense expenditures were increased enormously.

Political Organization for War

As the war proceeded the governmental organization became more and more complex. At its head remained the Cabinet, under which was formed a so-called War Committee composed of the Prime Minister, the leader of the Government in the Senate and several Ministers, including those of Finance, Justice, National Defense, Mines and Resources, Munitions

and Supply and National Defense for Air, and presumably the new Ministries of National War Services and Naval Affairs. Special Economic Defense Committees have been formed to assure the smooth flow of adequate supplies and also to exercise closer control over the economic system in order to prevent inflation and undue price increases. Among these committees are War Finance and Supply, Food Production and Marketing, Wheat, Fuel and Power, Shipping and Transportation and Price Control and Labor. Some of the more important control agencies which have been an outgrowth of these committees or which are subsidiaries and smaller and more compact units are the Wartime Industries Control Board (now absorbed into the Department of Munitions and Supply), which has widest powers of control over the steel, oil, power, timber, machine tools and non-ferrous metals industries; the Foreign Exchange Control Board, the Inventions Board, Agricultural Supplies, Shipping and the Wartime Prices and Trade Board (with its sugar, hides and leather, wool and coal administrators).

The political set-up is complex even though the line of authority appears pretty clear and simple. Authority flows from the Cabinet to the war committee to the special committees and thence to the various boards. Yet the latter are related to and come under the permanent department heads. Provision is made for supervision of the entire economic system, but the powers of control have rarely been used. They haven't had to be. Most industrialists have cooperated wholeheartedly. The only widely publicized attempt at government coercion took the form of threats of action against bakers for raising the price of bread when a processing tax was imposed on wheat destined for domestic consumption. Very little has had to be done in the way of price fixing. Wheat is a notable exception, the Wheat Board having pegged the price at 70 cents a bushel on May 18, 1940.

The Army

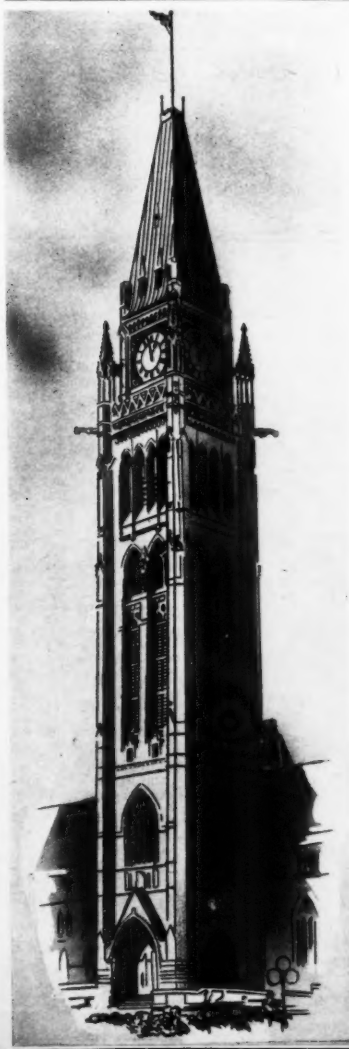
At the present time the Canadian Active Service Force totals 166,600 men, expanded from 5,000 at the start of the war. Of this number there are some 52,000 over-

seas comprising the First and Second Divisions plus ancillary troops in England and garrisons in Iceland, West Indies and Newfoundland. The other 115,000 are in Canada. A third division is being concentrated under a new Atlantic Command, and a fourth which is now in training in various camps is destined to guard the Pacific area. Reinforcements and replacements for the active divisions in Britain in the number of 13,000 are also in training. A fifth division is in the making, and an armored corps is also in the process of formation.

Canada, too, has its National Guard, only it is called the Non-Permanent Active Militia. The N. P. A. M. numbers more than 107,000. These men formed the nucleus of the C. A. S. F. Another 300,000 men will be added to the militia within a

TABLE I. DISPOSITION OF THE CANADIAN ACTIVE SERVICE FORCE

Overseas:	
1st and 2d divisions in England plus garrisons in Iceland, West Indies and Newfoundland	52,415
In Canada:	
3d and 4th divisions	28,500
Reinforcements for overseas troops in training	13,000
Coast defense duty	13,000
District and regimental depots	9,000
Guards at vulnerable points	2,600
Veteran guards	6,500
Additional infantry and other services	42,000
Total	114,000
Grand total	167,015



CITADELS OF COMMERCE

It was entirely natural that the United States and Canada, both having rich soil and an abundance of other natural resources, should develop a type of national life that is much more interested in commerce than in conquest. Linked by language and living habits, and actuated by a sincere friendliness toward each other, these countries have been free to bend their best energies toward the building of great North American citadels of industry and trade.

Canada affords to American industry a great market outlet, an equally great source of supply, and an extensive field for investment and enterprise. On any matter concerning trade relations with Canada, business men of the United States are cordially invited to consult the Canadian Trade Commissioner stationed nearest them.

DEPARTMENT OF TRADE AND COMMERCE

Hon. James A. MacKinnon, M.P., Minister

Ottawa, Canada



CANADIAN TRADE COMMISSIONERS IN THE UNITED STATES

Under the direction of the Department of Trade and Commerce, Ottawa, Canadian Trade Commissioners are posted where they can be quickly contacted by United States manufacturers and importers. There are three Commissioners, as follows: Mr. D. S. Cole, British Empire Building, Rockefeller Center, New York City; Mr. W. J. Riddiford, 435 North Michigan Avenue, Chicago; Mr. B. C. Butler, 510 West Sixth Street, Los Angeles.

year. The first contingent of 30,000 trainees has already reported for its thirty-day instruction period to the thirty-nine N. A. M. camps throughout the Dominion.

Hanson W. Baldwin of The New York Times, after having made a 2,700-mile tour of Canadian defense establishments, has stated that the trouble with the Canadian Army is lack of equipment and not trained man power.¹ According to this observer, the Canadian Army possesses only twenty Vickers 4-ton tanks and only one modern 25-pounder howitzer; field artillery consists largely of obsolescent World War weapons which limit artillery training, signal equipment is "woefully inadequate" and the First and Second Divisions in England were practically, except for certain minor items, equipped in that country, while the Third and Fourth Divisions must wait until 1941 for full accoutrement. Despite the limitations of equipment the men are well trained, according to Baldwin, especially in camouflage and concealment, field craft and protection against gas.

In spite of much talk in and out of

The New York Times, Oct. 1, 1940.

Canada on the slowness of the development of Canada's war effort, a perusal of the records shows that the Canadian Army, at any rate, is not far behind its war contributions of 1914-18. The last major conflict started about one month before this one, that is, in August, 1914. By October of that year, the first division of Canadian troops reached England. In this war, the first division reached British shores during December, 1939, or only one month behind the schedule of the last conflict when allowance is made for the facts that this war started in September and the last one in August. The second division got to England in 1915 at about the same time that this one did in 1940.

During 1915, however, 84,334 men were transported overseas, and this number is not likely to be reached by the end of 1940. From now on Canada's contribution in the way of man power is likely to fall far behind that of the 1914-18 débâcle.

The Navy

In August, 1939, the Royal Canadian Navy personnel numbered 131 officers and 1,643 men, a total of 1,774 men on active service. Reservists totaled 2,003, a combined total of 3,759. By Oct. 3, 1940, this

total had been expanded to 12,343, according to Table II. Recruiting averages 400 men a week. There are two classes of reservists. The Royal Canadian Reservists are merchant seamen who devote a certain period of time each year to naval training. The Royal Canadian Volunteer Reservists are students and young business men who attend drill voluntarily from three to five nights a week. They are eventually drafted to Canadian ports for additional training.

TABLE II. NAVAL PERSONNEL AS OF OCT. 3, 1940

	Officers.	Ratings.	Total.
Royal Canadian Navy...	254	2,508	2,762
Royal Canadian Naval Reserve	463	2,516	2,979
Royal Canadian Naval Volunteer Reserve	819	5,783	6,602
Total	1,536	10,807	12,343

The pre-war navy consisted of six destroyers and seven auxiliary vessels. The destroyer fleet has been raised to thirteen by the addition of six old United States destroyers and of two built in England. Two more are building in Britain. One has been sunk in European waters. The auxiliary flotilla has been raised to 119 vessels and an armed merchant cruiser. There are building in Canada 54 "cor-

vettes" (190-foot patrol vessels) and 18 170-foot mine-sweepers. Also under construction are 10 Diesel mine-sweepers and 12 motor torpedo boats, capable of 45 knots and more. Contracts are to be let for 6 more corvettes and 24 Fairmiles, speedy anti-submarine vessels. Two more armed merchant cruisers are being converted. How soon these ships will be delivered is, of course, an open question. Many of them, however, are expected by the Spring of 1941. Canadian shipbuilding facilities are limited not only in number but evidently in capacity per yard, inasmuch as the destroyers had to be built in the United Kingdom.

For the most part, Canadian destroyers are in European waters fighting alongside their British sisters. Convoy duty, however, has been the most important function of the R. C. N., which has made an excellent record for safe arrival of ships. Only 0.4 per cent of the vessels in convoy have been lost due to enemy action. It goes without saying that cooperation between the Canadian and British Navies is very close as regards the convoy service. The Navy also maintains a twenty-four-hour coastal patrol, and its ships ply the

Week Ended

STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.
10 Agnew.....	12 12 12
2 A P Gifford.....	1.00 1.00 1.00
170 Algoma.....	10% 10% 10%
10 Algoma pf.....	88 88 88
226 Asbes.....	17% 17% 17%
15 A Brew.....	15% 15% 15%
5 A Brew pf.....	109% 109% 109%
275 Bathurst.....	12% 12% 12%
100 Bwif Gr.....	10 10 10
10 Bwif Gr pf.....	42 42 42
91 Bell.....	155 155 155
728 Brazil.....	5% 4% 4%
25 Bruck.....	4% 4% 4%
272 Bldg Pro.....	15% 14 14
105 Buldo.....	13% 13 13%
153 Can Cem.....	5% 5% 5%
174 Can Cem pf.....	96 96 96
5 Can N Pw.....	10% 10% 10%
149 Can S.....	4 4 4
125 Can S pf.....	16% 15% 15%
95 Cdn Brnz.....	37% 37% 37%
507 Cdn Car.....	8% 8 8
788 Cdn Car pf.....	17% 17% 17%
245 Cel.....	31 30% 31
45 Cel pf.....	125 125 125
5 Cel pf.....	22 22 22
5 Courta.....	15 15 15
130 C F Inv.....	10% 10% 10%
155 Alcohol A.....	1.75 1.75 1.75
25 Alcohol B.....	1.80 1.80 1.80
10 Cdn Loc.....	8 8 8
65 C P R.....	5% 5% 5%
50 Cockatuit.....	5% 5% 5%
288 Smelter.....	40 39 39
288 Seagram.....	24% 23% 23%
40 Seagram pf.....	45 45 45
150 Dm Brd.....	27% 27% 27%
65 Dm Coal pf.....	20% 20% 20%
11 Dm Gls.....	12% 12% 12%

STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.
5 Dom Gls pf148	148 148 148
1,091 Dom S&O B	9% 8% 8%
70 Dom Tar.....	5% 5% 5%
70 Dom Tar pf	88 88 88
70 Dom Tex.....	85 85 85
185 Dryden.....	5% 5% 5%
70 Electrc.....	7% 7% 7%
15 Fam Play.....	20 20 20
315 Fndtn.....	11% 11% 11%
20 G Stl W pf.....	85 85 85
980 Imp Tob.....	14% 14% 14%
75 Gatineau pf	91 90 90
10 Gatineau rt	1.50 1.50 1.50
55 G Stl War.....	6% 6% 6%
20 G Stl W pf.....	85 85 85
11 Gyear pf.....	54 54 54
105 Gurd.....	4% 4% 4%
50 Gypsum.....	4 4 4
104 H Bridge.....	13 13 13
265 Higr.....	13 13 13
70 HudBy Mng.....	15% 15% 15%
70 HudBy Mng pf	25% 25% 25%
808 Imp Tob.....	11% 11 11
980 Imp Tob.....	14% 14% 14%
100 Imp Tob pf	6% 6% 6%
45 Int Brnz pf	24% 24% 24%
1,090 Nickel.....	38% 38% 38%
450 Int Pete.....	16% 16 16
31 Int Pw pf.....	82 82 82
30 Legare pf.....	6 6 6
110 Lindsay pf.....	50 50 50
250 Massey.....	3% 3% 3%
80 McColi.....	8% 8% 8%
887 Mt Pw.....	29% 29% 29%
36 Mt Tramm.....	48 47 48
125 N Brew.....	29% 29% 29%
25 N Brew pf.....	35 35 35
190 N Stl Car.....	43 43 43
50 Nla Wire.....	26 26 26
285 Noranda.....	58 57% 58

CANADIAN STOCKS

Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.

DOMINION SECURITIES CORPORATION

40 EXCHANGE PLACE, NEW YORK
Whitehall 4-8161 Teletype N Y 1-702

STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.
75 Ott Car.....	9% 9% 9%
50 Ott Elec.....	7% 7% 7%
20 Ott Pw pf.....	100 100 100
15 Penman.....	54 54 54
10 Placer Dev.....	10 10 10
270 Pw Corp.....	8 8 8
12 Pw Notes.....	49% 49% 49%
175 Pw pf.....	13% 13% 13%
25 Regent.....	4 4 4
25 Roland vt.....	13 13 13
30 Sag Pw pf.....	108 108 108
415 Stl Corp.....	3% 3 3
334 Cons Smelt.....	40 38% 38%
45 Stl Flour.....	20 20 20
485 Stl Pw pf.....	40% 40 40
605 Shwngn.....	18% 17% 18%
25 N Brew.....	35 35 35
190 N Stl Car.....	43 43 43
30 Simp pf.....	98 98 98
10 S Can Pw.....	11 11 11

STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.
190 Steel.....	77 77 77
165 Steel pf.....	78% 78 78%
125 Un Steel.....	3% 3% 3%
50 Vian.....	3% 3% 3%
19 W Groc pf.....	110 110 110
25 Willis Ltd.....	19 19 19
12 Wpg El B.....	1.25 1.25 1.25
65 Wpg El pf.....	7% 7% 7%
BANKS	
23 Can Nat.....	141 141 141
13 Com.....	152 151% 151%
3 Dom.....	185 185 185
61 Mtl.....	188 187 187
133 Royal.....	160 160 160
3,505 RoylFCB	52100% 100% 100%
112 Scotia.....	279 277 277
CURB MARKET	
3,625 Abtibi.....	75 50 50
703 Abt 6 pf.....	5% 3% 3%
270 Aluminium	120 115 115%

CURB MARKET STOCKS	
Sales.	High.Low.Last.
200 Bathurst B.	3% 3% 3%
565 Benham.....	5% 5% 5%
22 Bright pf.....	90 90 90
445 Ba Oil.....	19% 19 19
650 Can Sug.....	29 28% 29
100 Can Malt.....	37 37 37
48 C N Pw pf.....	99 99 99
300 Cdn Brew.....	1.25 1.25 1.25
225 Cdn Brew pf	25% 25% 25%
15 C Dredge.....	15% 15% 15%
200 Cn Tru.....	20 20 20
100 Cdn Marc.....	1.00 1.00 1.00
100 Cd P&P Inv.....	.50 .50 .50
15 CPE&P in pf	2% 2% 2%
50 Cd Vickers.....	3 3 3
10 Cd Vick pf.....	14 14 14
115 Catell.....	10 10 10
1,517 Cons Pap.....	4% 4% 4%
275 Cn Aircraft	1.10 1.10 1.10
10 Dom Woole.....	1.75 1.75 1.75
45 DoWoole pf.....	6% 6% 6%
50 Donn A.....	5% 5% 5%
190 Donn B.....	5% 5% 5%
135 Fairchild.....	3% 3 3
200 Fleet Alr.....	5% 5% 5%
75 Ford A.....	17% 17% 17%
190 Fraser.....	11 10% 11
265 Frviers.....	12 11% 11%
90 Goodyear.....	74 74 74
225 Int Ut.....	6% 6 6
25 MacLaren.....	16% 16% 16%
25 McColl pf.....	95 95 95
510 Mech.....	5 5 5
175 Mitchell.....	10 9 10
110 Moore Corp.....	44% 44% 44%
65 Page Her.....	103 103 103
55 Provin Trns.....	9% 9% 9%
330 Royaltie.....	2% 21 21%
24 Bcn Pw pf102	101 101 101

CURB MARKET STOCKS	
Sales.	High.Low.Last.
400 Walk Brew.....	70 70 70
85 Walkers.....	41 40% 40%
120 Walkers pf.....	19% 19% 19%
MINING STOCKS	
4,600 Can Mal.....	.50 .50 .50
2,000 East Ma.....	3.40 3.25 3.30
100 Eldorado.....	31 31 31
40 Fal Nickel.....	2.70 2.70 2.70
1,000 Howey.....	.27% .27% .27%
200 Inspiration.....	2.83 2.83 2.83
300 Lk Shore.....	20% 20% 20%
300 Macassa.....	3.55 3.50 3.50
2,900 Mal GldFid	1.15 1.05 1.08
65 McIntyre.....	.52 .52 .52
100 Mcwatt.....	.32 .32 .32
1,000 Netmetal.....	.30 .30 .30
2,000 Pandora.....	.05% .05% .05%
1,000 Pato.....	2.20 2.20 2.20
5,000 Perron.....	1.82 1.75 1.80
100 Pick Cr.....	2.93 2.93 2.93
300 Preston.....	2.05 2.05 2.05
500 Red Creat.....	.02% .02% .02%
100 San Ant.....	.22% .22% .22%
1,100 Shawkey.....	.02% .02% .02%
500 Sherritt.....	.11% .11% .11%
2,700 Slacoe.....	.56 .54 .54
2,500 Sladen.....	.48 .48 .48
1,400 Sullivan.....	.62 .60 .60
300 Sylvania.....	2.50 2.50 2.50
400 Teck H.....	3.15 3.10 3.15
200 Waite Amul	3.40 3.40 3.40
4,500 Wood Cad.....	10 .09% 10
100 Wr Harg.....	6.25 6.25 6.25
OIL STOCKS	
300 Dal Oil.....	28 .28 .28
910 Home.....	1.20 1.12 1.12

Week Ended

CANADIAN STOCKS

INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET NEW YORK

STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.
4,675 Abtibi.....	75 55 55
1,627 Abt 6 pf.....	5% 3% 3%
108 A P Gran.....	175 175 175
40 A P Grn pf.....	29% 29% 29%
4,300 Aldermac.....	15% 15 15
20 Algoma.....	11 11 11
500 Amm Gold.....	1% 1% 1%
2,900 Anglo Cdn.....	60 56 56
1,150 Angl Hur.....	190 190 190
2,500 Arntfield.....	5% 5 5
1,500 Ashley.....	3% 3% 3%
7,000 Astori Que.....	5 5 5
7,012 Aunor.....	173 173 173
1,000 Bagamack.....	8% 8 8
1,286 Bankfield.....	7% 7 7
37 Bank Mon.....	188 188 188
20 Bank Tor.....	226 226 226
2,300 Base Met.....	10% 10 10
551 Bath Pw A.....	12% 12% 12%
1,000 Bath P B.....	3 3 3
1,000 Beatr Expl.....	6 6 6
30 Beatty.....	4 4 4
85 Beatty 1 pf.....	99% 99% 99%
11 Beatty 2 pf.....	96 96 96
158 Beaunarno.....	5% 5% 5%
160 Bell Phone.....	15% 15% 15%
83,316 Biddood K.....	13% 13% 13%
800 Big Miso.....	4% 4% 4%
10 Blue Rib.....	7 7 7
50 Blue Rib pf.....	37 37 37
30,400 Bobjo.....	7 8% 8%
730 Bralorne 1025	1025 1025 1025
40 Brant Od pf.....	21 21 21
711 Brazil Tor.....	5% 4% 4%
580 Brw & Dist.....	5 4% 4%
780 B A Oil.....	19% 18% 18%
15 B C Pw A.....	29 29 29
45 B C Pw B.....	1% 1% 1%
71,300 Broulan.....	73 68 70%

STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.
9,800 Brown Oil.....	12% 11 11
500 Buff Ank.....	480 465 465
3,500 Buff Cdn.....	2 1% 2
125 Build Prod.....	15 15 15
1,000 Bunker Hill.....	2 2 2
2,050 Cal & Ed.....	150 151 151
1,500 Calmont.....	22 22 22
25 Can Bread.....	3 3 3
15 Can Brd B.....	45 40% 45
165 Can Cem.....	6 5 5
10 Can Cem pf.....	95 94% 94%
65 Can Pack.....	89 88 88
12 Can P Mor.....	131 131 131
155 Can Steam.....	4% 3% 3%
105 Cdn Can A.....	19 18% 18%
155 Cdn Can B.....	11 10% 10%
45 Cdn Car.....	8% 8% 8%
425 Cdn Car pf.....	17% 17% 17%
260 Cdn Celan.....	31% 30% 30%
25 Cdn Cel pf.....	12% 12% 12%
115 Cdn Dredge.....	15 15 15
200 Cdnal A.....	200 190 190
1,781 Cdn Mala.....	50 46 46
716 C P R.....	5% 5 5%
15 Cdn Wall B.....	8 8 8
420 Cdn Wine.....	4% 4% 4%
1,900 Carboon.....	220 215 215
3,000 Castle Tr.....	60 60 60
1,075 Centr Pat.....	151 151 151
10,600 Cent For.....	7 5% 5%
31,250 Chesterv.....	104 96 97
1,150 Chromium.....	16 16 16
20,220 Coche Will.....	60 60 60

STOCK EXCHANGE				
STOCKS				
Sales.		High.	Low.	Last.
155	Cockshutt ..	5 1/4	5 1/4	5 1/4
1,500	*Commill ..	25	25	25
300	*Con Pet. 21 ..	21	21	21
700	*Conlaur ..	137	136	137
60	*Cons Bak ..	14 1/4	14 1/4	14 1/4
334	Cons Smelt. 40 ..	38 1/2	38	38
40	Consu Gas. 160 ..	160	160	160
80	Cosmos ..	26	26	26
400	Cub Alr. 115 ..	115	115	115
3,200	*Davies St. 13 ..	12 1/2	12 1/2	12 1/2
3,500	*Deinite ..	60	60	60
6,000	*Denison ..	4 1/4	3 3/4	4
220	Dist Seag. 24 1/2 ..	23 1/2	23 1/2	23 1/2
614	*Dome ..	23 1/2	22 1/2	22 1/2
21	Dom Bank. 187 ..	185	185	185
225	Dom Coal pf. 19 ..	19 1/4	19 1/4	19 1/4
340	Dom Fdry. 24 1/2 ..	23 1/2	23 1/2	23 1/2
1,180	*Dom Stl B. 9 ..	9 1/4	9 1/4	9 1/4
250	Dom Stores ..	4 1/4	4 1/4	4 1/4
80	Dom Tar ..	5 1/4	5 1/4	5 1/4
220	Dm Wool pf. 7 ..	6 1/2	6 1/2	6 1/2
1,000	*Duquesne ..	4 1/4	4 1/4	4 1/4
3,000	*East Crest ..	5	5	5
10,255	*East Mal. 340 ..	325	330	330
50	East Steel. 13 ..	13	13	13
95	East Th pf. 100 ..	100	100	100
300	*Easy Wash ..	3 1/4	3 1/4	3 1/4
45	Econ Inv. 22 1/2 ..	22	22	22
4,250	*Eldorado ..	34	34	34
10	Eng El A. 27 ..	27	27	27
6	Equit Life. 4 ..	4	4	4
1,000	*Extens Oil. 17 1/2 ..	17	17	17
2,675	*Falconbr. 275 ..	270	272	272
20	Fam Play. 20 ..	20	20	20
435	Fan Farm. 26 1/2 ..	26	26 1/2	26 1/2
8,400	*Fred Kirk ..	4	4	4
2,000	*Frost Pet. 5 ..	5 1/4	5 1/4	5 1/4
35	Fleet Alr. 5 1/2 ..	5 1/2	5 1/2	5 1/2
535	Ford A. 17 1/2 ..	17 1/2	17 1/2	17 1/2
6,000	*Franchour. 40 ..	38	38	38
10	Gat. 11 1/2 ..	11 1/2	11 1/2	11 1/2
20	Gatin P pf. 90 ..	89	90	90
20	Gat 5 1/4 pf. 95 ..	95	95	95
125	Gen S Ware ..	6 1/4	6 1/4	6 1/4
2,000	*Hilles ..	15 1/2	15 1/2	15 1/2
4,000	*God's Lak. 36 ..	35	35	35
2,000	*Goldade ..	15 1/2	15	15
2,500	*Gold Eng. 7 ..	6 1/2	7	7
95	*Gold Pot. 15 1/2 ..	15 1/2	15 1/2	15 1/2
20	Goodysar ..	73 1/2	73	73
7	Goodyr pf. 54 ..	54	54	54
1,400	*Gra Bousq. 1 1/2 ..	1 1/2	1 1/2	1 1/2
2,500	*Grunnar ..	40 1/4	40	40 1/4
26	Grunns ..	40	40	40

Caribbean. The armed merchant cruiser Prince Robert recently captured the fast Nazi freighter Weser off the coast of Mexico.

The R. C. N. is undoubtedly small, especially in relation to the miles of coastlines to defend. One explanation for this limited size is seen in that the naval appropriation for the fiscal year 1939-40 was only \$8,500,000. The 1940-41 appropriation was raised sharply to \$123,400,000, and this amount has already been considerably exceeded.

The Air Force

The Royal Canadian Air Force started the war with a personnel of 450 officers and 4,000 airmen. On Sept. 15, 1940, the number of flyers had risen to 1,950 officers, 23,000 airmen, or 24,950 in all. The R. C. A. F. has three important duties: coastal patrol and convoy protection, actual service flying in England and the administration of the British Commonwealth Air Training Plan. Progress in the development of the air force is indicated in Table III.

TABLE III. PERSONNEL OF THE ROYAL CANADIAN AIR FORCE

	Officers	Airmen	Total
1939.			
Sept. 10.....	450	4,000	4,450
1940.			
Mar. 31.....	1,223	9,187	10,410
April 30.....	1,307	10,824	12,131
May 31.....	1,418	12,331	13,749
June 30.....	1,631	15,870	17,501
July 24.....	1,765	17,688	19,453
Sept. 15.....	1,950	23,000	24,950

Canada's greatest single contribution to the war is centered, of course, in the air training plan. This scheme was originally estimated to cost \$600,000,000, of which Canada was to provide \$350,000,000. The speed-up in the plan after the German victories of the Spring and Summer will probably add to the costs. Canada is to furnish 80 per cent of the men to be trained as air pilots, observers and gunners. On Sept. 15, 1940, there were in training some 2,100 pilots, 1,000 air observers and 1,400 gunners. The training courses have been shortened, as part of the speed-up, to twenty-five weeks for pilots and twenty-six weeks for observers and gunners. In addition, there were some 7,500 men training to be mechanics and service and maintenance men. Inasmuch as it was estimated that 40,000 men would be required to operate the various facilities and administer the program, it obviously will be some time before Britain will be furnished with flyers. Most of the graduates will have to (and have) become instructors. There were about 16,000 on the operating staff as of Sept. 15, 1940.

The schedule of construction, as finally adopted in December, 1939, has been exceeded. In Table IV the proposed program and actual accomplishments are shown. The most important facilities, of course, are the flying schools, and it is just here that the program is farthest behind the ultimate goal. Of the eighty-three schools to be built by 1942, when the plan is to reach the peak of training, only thirty-two were operating as of Oct. 1, 1940, although by the end of the year this number will be raised to forty-eight (as against thirty-six originally planned).

Of the eighty-three institutions of learning contemplated, seventy-four will be actual schools for airmen—pilots, observers and gunners. There are to be four initial training schools for all crews, twenty-six elementary flying and sixteen service flying schools for pilots, ten bombing and gunnery schools for all airmen, ten air observer and two air navigation schools for air observers and four wireless schools for air gunners. The other nine schools will train mechanics, inspectors, etc.

The débâcle starting in May forced the United Kingdom temporarily to stop delivery on training planes. Canada was thereby compelled to step up its own meager production of planes, which are now being made at the rate of about 1,500 a year, and to look to the United States for

more planes. At the peak of the Empire Training Plan, according to Baldwin, 4,000 planes will be needed, of which there are about slightly more than 1,000 on hand to day. Many of them are not suitable for training, in the view of that observer.

TABLE IV. R. C. A. F. FACILITIES UNDER THE BRITISH COMMONWEALTH EMPIRE TRAINING PLAN

	Scheduled to be Operating Oct. 1 Under Original Plan	Actually Operating Oct. 1	Total in Complete Plan
Recruiting centers.....	20	20	20
Training commands.....	4	4	4
Equipment depots.....	4	4	4
Repair depots.....	2	2	2
Technical detachments.....	0	4	4
Schools (total).....	25	32	83
Initial training.....	2	2	4
Elementary training.....	4	8	26
Service flying.....	3	3	16
Air observers.....	3	3	10
Wireless.....	2	2	4
Bombing and gunnery.....	1	1	10

Although the bulk of the graduated airmen are being used as instructors, and so few get to see action over England and Western Europe, a large and larger number of airmen are expected to cross the ocean as time goes on. When the peak of training is reached in late 1941 or early 1942, about 8,500 new pilots and about 15,000 air gunners and observers will be added to the Royal Air Force in Britain each year.

Munitions and Supply

Since the beginning of the war some \$325,000,000 of contracts have been let through the Department of Munitions and Supply. They involved 34,000 individual contracts with 4,400 Canadian firms. The average value was \$9,600 per contract. Approximately 90 per cent of these orders were placed in Canada, only 3 per cent in the United States and the rest in the United Kingdom. The obvious inference is that most of the business done between the United States and the Dominion was carried out through private Canadian firms working on government orders.

In addition to the \$325,000,000 of contracts awarded by the Canadian Government are British Government purchases in the amount of \$100,000,000, a total of \$425,000,000, or about 10 per cent of the 1940 national income. Construction projects, furthermore, have been undertaken for both governments in the sum of \$226,000,000 (35 per cent British). These are divided into the industrial classes shown in Table V. Armament factories were the largest group, explosives and chemicals second, and ammunition plants third.

TABLE V. CANADIAN GOVERNMENT PLANT CONSTRUCTION (Sept. 1939-Sept. 30, 1940)

Armaments.....	\$66,930,000
Explosives and chemicals.....	\$8,360,000
Ammunition and its components.....	\$9,730,000
Automotive.....	\$4,790,000
Base metals, aircraft, misc.....	\$5,050,000
Total.....	\$225,860,000

The effects on the Canadian economy have been noticeable. The physical volume of production has reached new heights, construction contracts awarded have come within the 1930 levels, particular industries have been operating at capacity (iron and

steel, machine tools, shipbuilding, aircraft manufacturing, petroleum and power outputs, to mention a few). But the consumers' goods industries have not experienced anything like the expansion of the heavy industries, the production and sale of motor vehicles for domestic use having been curtailed in the last few months. Commodity prices have remained stable after some run-up in the first few months of the war. Imports, especially from the United States, rose to new heights. American iron and steel, machine tools, aircraft and other machinery industries have been stimulated most. Exports to Canada of war materials and products are shown in Table VI.

The Canadian economy itself is largely an agricultural and raw-material-producing economy, agriculture and mining being particularly important branches of Canadian industry. Although manufacturing is the leading occupation, plant capacity in Canada is not large enough to make the Dominion a large factor in the British Empire war effort. Additional capacity is needed even in such normally peacetime industries as iron and steel.

Canada's chief contribution is therefore likely to be the training of airmen and feeding of Britain and providing of certain essential nonferrous metals. The Dominion is more than self-sufficient as regards food and such metals as nickel, copper, lead and zinc. Canada has ample supplies of power, and coal production is sufficient for needs, too. But she lacks oil in large quantities (the Turner Valley field has about reached its peak of 650,000 barrels a month), iron ore, rubber and tin. Sugar, tea and coffee are also lacking, but they are not important military commodities and may be dispensed with.

In the production of military equipment it has been noted that Canadian output of airplanes is small. Expectations of producing about 350 planes a month are likely to be disappointed. Shipyards are capable of turning out only the smaller naval vessels, and capacity is not very large. Airplane engines are about to be built. Personal equipment for the services is produced in satisfactory quantities, as are rifles, small arms and gas masks. Production of Bren guns has increased spectacularly in the last few months, but the volume is not yet large. Nor is that of tank production, which it is hoped will reach three or four a day. About 800 are on order.

Artillery output is minor. Quantity production of the new 25-pounder field gun is expected to be reached by the end of 1941. Output of anti-aircraft and anti-tank guns and ammunition is small. The most serious bottlenecks are in skilled labor, especially mechanics; aluminum, in airplane and engine output, and machine tools. Instruments and optical equipment are others. Canada has no torpedo factory.

Paying the Piper

National defense expenditures in the

fiscal year ended March, 1941, were budgeted at \$700,000,000 and non-defense items at \$448,000,000. Tax and other receipts are looked for to yield \$650,000,000, leaving a deficit of \$600,000,000. Practically all of this potential deficit has been met through the sale of bonds to the public. Income-tax rates have been raised sharply in all income brackets and exemptions lowered. A flat tax of 3 per cent on incomes of all bachelors and 2 per cent for married men on all incomes above \$1,200 per annum has been imposed, and the tax is collected at the source just like the Social Security tax in the United States. Excess profits taxes have been increased from 50 per cent to 75 per cent of all corporate net earnings over a base period. But no excess profits tax may be less than 12 per cent of total net income. Since the corporate income tax is 18 per cent, the minimum tax paid by corporations in Canada is now 30 per cent.

For the most part, the Canadian war effort has been substantial. Delays have been encountered, but they have been more the fault of the British than of the Canadian Government. Although the peak of war production and air training is more than a year off, the record so far is not bad when one considers that it took the Nazis more than six years to manufacture their war machine. In any event, the Canadian war effort is not likely to be decisive except in the pilot-training program. The country's resources and economic development are limited; its population comparatively small. In relation to its limited economic capacity, however, one can rest assured that Canada's contribution to the cause of liberty and democracy will be substantial.



The SUN LIFE OF CANADA and its UNITED STATES POLICYHOLDERS

TRUST FUNDS of over \$300,000,000 are held within the United States for the exclusive benefit and protection of the hundreds of thousands of American policyholders and beneficiaries of the Sun Life of Canada. In the foremost rank of life assurance on the North American Continent for over three generations, the Sun Life of Canada today maintains a complete policyholder service in the United States, operating under the strict laws and supervision of every one of the 39 States where its branches are established.

Sun Life of Canada

Table VI. United States Arms Exports to Canada

	Heavy Arms	Military Aircraft	Small Arms	Non-Military Aircraft	Chemical Warfare Equip.	Hi. Explosives	Total	Number of Aircraft	Planes, Eng.
1939.									
January.....	1	..	1	45	..	35	82	3	4
February.....	1	..	1	17	..	11	31	3	2
March.....	3	..	1	49	..	15	68	1	6
April.....	2	..	1	122	..	50	174	8	4
May.....	4	..	1	97	..	10	112	3	2
June.....	7	..	1	6	..	23	37	2	4
July.....	6	..	2	58	..	16	83	10	2
August.....	10	..	1	86	..	28	125	15	1
September.....	3	37	1	26	..	107	174	5	7
October.....	..	..	..	..	..	..	..	..	..
November.....	..	486	..	36	..	14	540	16	10
December.....	60	268	3	114	17	31	493	2	43
Total.....	102	1,304	12	1,193	17	352	2,971	68	83
1940.									
January.....	1	402	2	122	..	8	535	14	15
February.....	4	805	1	110	..	32	951	11	24
March.....	3	177	1	87	36	32	164	11	15
April.....	29	177	1	169	..	24	411	4	43
May.....	117	53	1	326	..	21	518	5	68
June.....	41	224	2	522	..	31	820	27	28
July.....	122	1,228	75	3,110	..	29	4,565	87	315
August.....	853	1,887	26	1,331	..	15	4,112	75	106

†Less than \$500.

Financial News of the Week

SINCE the makers of office equipment, as a class, have been dependent to an unusual degree on exports, the war has not tended to simplify their problems any. However, the degree to which individual companies have depended on exports has varied greatly according to the type of equipment made.

Moreover, some companies have succeeded in expanding not only their domestic sales but also their exports to Latin American countries. So what they have lost in one place they have been making up in another. The immediate domestic outlook is, of course, bright not only because of the pick-up in business activity generally but because the defense program is greatly expanding the volume of paper work in both government departments and war industries.

Most of the revenue of International Business Machines Corporation comes from leasing electrically operated machines for sorting, tabulating and compiling statistical data. Sales of the cards involved in these operations are understood to account for about one-third of the gross.

Foreign business has not been so important, amounting to only 5.1 per cent of net income, after blocked profit reserves, in 1939. It has been estimated that a moderate increase in domestic sales would more than offset any reduction in foreign sales and profits.

In the six months ended June 30 net income amounted to \$958,364, or \$1.07 per share as against \$569,549, or 67 cents per share in the corresponding period of 1939. This is after deduction of foreign blocked profits.

Remington Rand, Inc., while making a full line of office equipment, derives about 75 per cent of its sales from the typewriter, indexing equipment and cabinet field. About 35 per cent of its sales have been export. Most of the manufacturing is done in this country but plants are owned in Germany, England, India and Canada.

The outlook for European sales is poor, of course, but this is being more than offset, it is reported, by domestic gains and larger sales in Latin America.

For the first half of 1940 the company reported net income amounting to \$1,765,998, or 85 cents per share. Net in the first six months of 1939 was \$473,260, or 4 cents per share.

Besides making cash registers—in that field it's the world's largest—National Cash Register Company makes accounting machines and specialties. Its products have been distributed over a world market, nearly 50 per cent of its sales having been foreign. The British and South American are its principal foreign markets. Plants are maintained in Toronto, Buenos Aires, Berlin and Tokyo.

Net income in the first half of this year amounted to \$1,099,831, or 68 cents per share, as against \$1,188,369, or 73 cents in the corresponding period of 1939.

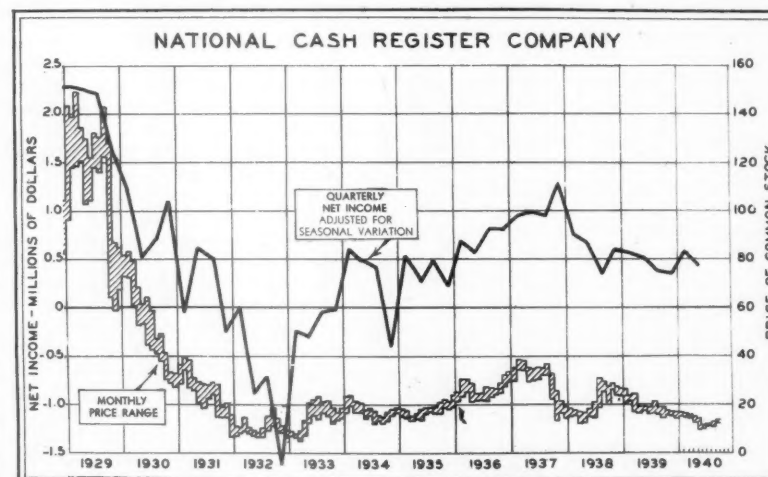
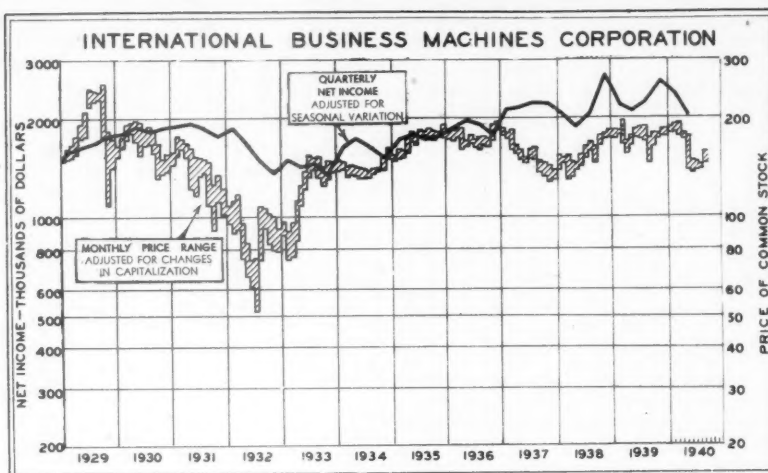
The company has a hand in the defense program, receiving recently a munitions order amounting to \$542,229 and another totaling \$224,000.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Aluminum Company of America (8-22-40)—National Defense Advisory Commission announced that this company will add three units to its new ingot aluminum plant at Vancouver, Wash., increasing capacity there by 90,000,000 pounds a year. About 100,000 kilowatts of additional power will be taken from Bonneville Authority to supply the new units.

R. A. Hunt, president, commenting on statement by the NDAC as to increased



facilities to be provided by various producers and fabricators of aluminum, said that company is expanding much more rapidly for defense purposes than it would do for normal growth and had allocated more than \$150,000,000 for expansion to meet defense requirements. It would do its own financing.

American Car and Foundry (10-3-40)—War Department has awarded a \$6,040,000 contract to this company for munitions. Wheeling & Lake Erie has ordered 200 fifty-ton box cars from the company. Indianapolis & Louisville has ordered twenty fifty-ton ballast cars.

American Locomotive (10-10-40)—Wheeling & Lake Erie Railway Company has ordered seven Berkshire locomotives from this company.

American Woolen (10-10-40)—Company announced advances of 5 cents a yard, the second since the opening, on several of its tropical worsted styles.

Bendix Aviation (10-3-40)—Unfilled orders as of Aug. 31, 1940, totaled \$69,000,000, compared with approximately \$45,000,000 on June 30, 1940, and with \$37,000,000 on Dec. 31, 1939.

Bethlehem Steel (10-3-40)—Navy Department has authorized Bethlehem Steel Company,

operating subsidiary, to spend \$52,513,200 of government funds on expansion of shipbuilding and plant facilities to speed up the "two-ocean navy" program.

Case (J. I.) (2-8-40)—War Department has awarded a \$4,634,500 contract for ammunition components to this company.

Curtiss-Wright (10-3-40)—Navy has awarded a \$3,600,000 contract for an undisclosed number of aircraft to St. Louis airplane division of this company.

du Pont (10-10-40)—Company has announced that a second plant for the manufacture of nylon yarn would be built at Martinsville, Va., at an estimated cost of \$11,000,000. Full production is expected by Spring of 1942.

Fairchild Aviation (10-10-40)—Unfilled orders as of Aug. 31, 1940, totaled \$5,343,345, against \$1,616,064 a year ago and \$1,934,200 at close of 1939.

Flinthote (10-10-40)—Company will spend nearly \$1,000,000 to enlarge capacity of its wallboard plant at Meridian, Miss., from the originally planned 65,000,000 square feet a year to 100,000,000 board feet.

General Railway Signal (8-29-40)—Company has received a \$2,975,000 contract for ammunition components from War Department.

General Steel Castings—Negotiations by British Government with this company for cast armor to be used on British tanks are understood to be nearing completion and formal contract is expected to be signed shortly.

Hee & Co. (8-22-40)—Company announced that defense orders exceeding \$4,000,000 had been received and that it shortly will erect a welding plant for the manufacture of recoil for guns and gun parts for the Navy Department.

Northrop Aircraft (6-27-40)—Company plans expansion of facilities to an extent that would double the size of its 200,000-square foot factory. Unfilled orders exceed \$20,000,000.

Pullman (10-10-40)—Wheeling & Lake Erie has placed an order with Pullman-Standard for 300 fifty-ton box cars. Tennessee Central has ordered sixty-five hopper cars.

Remington Arms (10-3-40)—Announcement was made of the award of a \$1,675,737 government contract to this company for small arms ammunition.

Republic Aviation (9-19-40)—Approximately 100 dive bombers originally built for Sweden by this company will be shipped to Great Britain in the near future. It was said that seventy-five of the planes, worth more than \$60,000 each, had been crated and were ready to be placed aboard ships bound for Britain.

Reynolds Metals (10-3-40)—National Defense Advisory Commission announced that construction is expected to start immediately on new ingot aluminum plant of this company at Sheffield, Ala. Production is expected to be begun by July, 1941. Estimated capacity of the plant is 60,000,000 pounds a year.

RFC is financing the project through a \$15,800,000 loan secured by an equal amount of Reynolds Metals 4 per cent serial first mortgage bonds, maturing \$500,000 each on Aug. 1, 1941, and Aug. 1, 1942; \$750,000 on each Aug. 1 from 1943 through 1954.

Standard Oil (New Jersey) (10-3-40)—State Tax Commission reported the grant of a ten-year general tax exemption to Standard Oil Company of Louisiana, subsidiary, for new construction at Baton Rouge to include a \$3,000,000 catalytic cracking unit for its refinery and a \$2,800,000 synthetic rubber plant to process 10,000 pounds of perubina rubber a day from petroleum.

Swift & Co. (1-25-40)—Company is arranging to call Nov. 15 for payment \$10,000,000 of its outstanding \$35,000,000 first mortgage 3 1/2 per cent. Retirement will be provided from cash resources.

United States Steel (10-3-40)—War Department announced the award of a \$3,365,000 contract to National Tube Company, subsidiary of this company, for ammunition components. Navy Department has placed a \$4,826,464 contract with Carnegie-Illinois Steel Corporation, another subsidiary, for steel. Navy Department has authorized Federal Shipbuilding and Dry Dock Company, subsidiary, to spend \$5,500,000 of government funds for extension of ways, on tools and on warehouse facilities. Carnegie-Illinois has been authorized to spend \$5,354,000 for furnaces, buildings and machine tools. Expansion is designed to expedite the "two-ocean navy" program.

Western Electric—Announcement was made of the award of a \$3,585,954 War Department contract to this company for radio set components.

Wright Aeronautical (10-10-40)—Announcement was made of the award of a \$1,042,866 War Department contract to this company for maintenance parts.

Wright Aeronautical (10-10-40)—War Department announced the award of an \$81,569,140 contract for airplane engines to this company. Part of the order was allocated to the Navy under an agreement by which all orders for Wright engines, both Army and Navy, were placed by the War Department.

RAILROADS

New York Central (9-19-40)—This system has placed orders for \$6,650,000 of rail and accessories for 1941 delivery. Rail order has been divided among Bethlehem Steel, Carnegie-Illinois Steel Corporation, subsidiary of United States Steel, and Inland Steel Company and Algoma Steel Corporation, Ltd.

Southern Railway (10-10-40)—Company has placed an order with Tennessee Coal, Iron & Railroad Company, subsidiary of United States Steel Corporation, for 30,000 tons of rail and accessories, costing \$1,750,000, for 1941 delivery.

Tennessee Central Railway—Company has placed a contract with Pullman-Standard Car Manufacturing Company, subsidiary of Pullman, Inc., for sixty-five hopper cars.

Wheeling & Lake Erie (1-4-40)—Company has ordered new equipment costing approximately \$2,500,000.

UTILITIES

Pacific Lighting Corporation (5-17-39)—Early consolidation is contemplated of Southern California Gas Company, Southern Counties

Gas Company and Santa Maria Gas Company, operating subsidiaries.

Boston Edison—Stockholders' meeting has been called preliminary to refunding \$53,000,000 first 3 1/4%.

CORPORATE NET EARNINGS

Company.	Net Income.	Com. Share
1940.	1939.	Earnings.
1940.	1939.	1940.
Allen Industries, Inc.		
Sept. 30 gr.	\$76,682	\$72,964 h5.29 h5.29
9 mo., Sept. 30.	391,882	242,309 h1.49 h.95
Atlantic Gulf & West Indies S. Lines:		
8 mo., Aug. 31.	9,298	123,173 p.09
Bruce Co., E. L.:		
Yr., June 30.	342,564	240,012 1.80 1.00
Chesapeake Corp.		
Sept. 30 gr.	124,407	582,788
9 mo., Sept. 30.	361,900	1,701,210
Crucible Steel Co.		
Sept. 30 gr.	1,988,853	..... 3.55
119 mo., Sept. 30.	4,393,736	..... 7.09
Distilled Liquors Corp.		
Yr., Aug. 31.	165,249	114,690
Dow Chemical Co.		
Aug. 31 gr.	2,105,946	1,449,524 1.96 1.33
Eureka Vacuum Cleaner:		
7 mo., July 31.	117,686	.....
Fyr-Fyter Co.		
9 mo., Sept. 30.	32,410	25,296
Hygrade Sylvania Corp.		
8 mo., Aug. 31.	548,716	..... 2.21
Industrial Rayon Corp.		
12 Sept. 30 gr.	515,189	..... 88 .68
9 mo., Sept. 30.	1,720,231	569,956 2.26 .75
Kerlynn Oil Co.		
Yr., June 30.	4,278	21,685 a.02 a.09
Marine Midland Corp.		
Sept. 30 gr.	1,066,955	865,814 .19 .15
9 mo., Sept. 30.	2,695,612	2,561,171 .47 .44
Modine Mfg. Co.		
7 mo., July 31.	278,377	..... 2.79
New York Air Brake Co.		
9 mo., Sept. 30.	1,324,477	373,630 5.11 1.44
North American Rayon Corp.		
12 wks., Sept. 7	380,583	551,535 c.67 c1.00
36 wks., Sept. 7	1,297,039	1,167,994 c2.32 c2.07
Reo Motors, Inc.		
6 mo., June 30.	178,988	151,545
Scheraga-Vandervoort-Barney, Inc.		
Yr., July 31.	684,855	..... 3.21
Simon (Franklin) Co., Inc.		
6 mo., July 31.	1242,861	1287,247
12 mo., July 31.	1152,361	1335,375
Soundview Pulp Co.		
9 mo., Sept. 30.	1,670,661	293,752 3.23 .42

Company.	Net Income.	Com. Share
1940.	1939.	Earnings.
1940.	1939.	1940.
Swan-Finch Oil Corp.		
Yr., June 30.	26,742	10,455 .49 .02
Thompson Co., John R.:		
36 wks., Sept. 6	197,835	1273,744
Triumph Explosives, Inc.:		
Yr., July 31.	148,906	154,055 .37
Tubize Chatillon Corp.		
9 mo., Sept. 30.	1,236,113	625,229
United Corp.		
Sept. 30 gr.	2,117,436	2,140,273 .02 .02
119 mo., Sept. 30	6,534,468	6,290,526 .06 .05
Woodward Iron Co.		
9 mo., Sept. 30.	1,383,611	387,948 h4.52 h1.43

RAILROADS

Chgo., Indpls. & Louisville Rwy.:		
8 mo., Aug. 31.	1280,705	1,261,150
Detroit & Mackinac Railway:		
8 mo., Aug. 31.	126,391	148,751
Eric R. R. System:		
8 mo., Aug. 31.	1,417,388	1,519,478
Minneapolis & St. Louis R. R.:		
8 mo., Aug. 31.	1,388,023	1,633,619
Missouri Pacific R. R.:		
8 mo., Aug. 31.	18,905,887	10,501,178
Nashville, Chatt. & St. Louis Rwy.:		
8 mo., Aug. 31.	155,303	269,513 .60 1.05
New York Central R. R.:		
8 mo., Aug. 31.	1,007,452	18,900,019 .15
Northern Pacific Rwy.:		
8 mo., Aug. 31.	12,182,821	15,458,400
Pittsburgh & Lake Erie R. R.:		
8 mo., Aug. 31.	2,962,718	1,063,128 3.43 1.23
Southern Pacific Co.:		
8 mo., Aug. 31.	14,243,717	13,499,732

UTILITIES

American Gas & Electric:		
12 mo., Aug. 31.	14,936,348	13,366,640 2.91 2.50
American Light & Traction Co.:		
12 mo., Aug. 31.	5,547,402	5,134,958 1.71 1.56
American Power & Light Co.:		
Aug. 31 gr.	2,518,621	2,248,898 .03 x...
12 mo., Aug. 31.	12,609,016	9,729,743 .98 .02
Associated Tel. & Tel.:		
6 mo., June 30.	18,451	82,329 q.23 q1.03
Carolina Power & Light Co.:		
12 mo., Aug. 31.	3,160,259	2,329,732
Continental Gas & Electric Corp.:		
12 mo., Aug. 31.	4,164,165	3,573,405 13.26 10.51
Duquesne Light Co.:		
12 mo., Aug. 31.	10,697,245	9,840,121 4.33 3.93
Electric Bond and Share Co.:		
Sept. 30 gr.	2,274,240	2,364,462 .03 .05
12 mo., Sept. 30.	9,275,608	9,721,480 .16 .24
Idaho Power Co.:		
12 mo., Aug. 31.	1,519,075	1,621,457
Illinois Bell Telephone:		
8 mo., Aug. 31.	9,083,432	8,461,812
Jamaica Public Service, Ltd.:		
12 mo., Aug. 31.	207,413	215,032

Company.	Net Income.	Com. Share
1940.	1939.	Earnings.
1940.	1939.	1940.
Kansas Gas & Electric Co.:		
12 mo. Aug. 31.	1,370,669	1,169,564
New York Telephone Co.:		
8 mo., Aug. 31.	22,772,122	21,842,233
Oklahoma Natural Gas Co.:		
12 mo., Aug. 31.	2,612,744	1,554,869 3.71 2.09
Pennsylvania Power & Light Co.:		
12 mo., Aug. 31.	8,879,301	8,367,464
Philadelphia Co.:		
12 mo., Aug. 31.	6,942,768	5,440,440
Southwestern Bell Telephone Co.:		
8 mo., Aug. 31.	12,622,668	11,824,868
United Light & Power Co. & subs.:		
12 mo., Aug. 31.	5,104,170	3,459,775 c.43 r5.77
Washington Water Power Co.:		
12 mo., Aug. 31.	3,070,773	2,920,569
Western Union Telegraph:		
8 mo., Aug. 31.	1,854,086	1,303,680 1.77

Not available. Net loss. Indicated quarterly earnings, as shown by comparison of company's reports for six and nine months. Indicated earnings as compiled from company's quarterly reports. a On Class A shares. b On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stock. r On first preferred stock. x Equal to \$1.40 a share on \$5 preferred and \$1.16 a share on \$5 preferred.

Recent Books

PUBLIC UTILITIES AND THE NATIONAL POWER POLICIES
By James C. Bonbright
This book is a sketch of the New Deal power policies and a discussion of the criticisms that have been leveled against them by the opponents of President Roosevelt. It explains the author's conception of the public utility problem as it constitutes an issue in the 1940 Presidential campaign.

This is one of five books which resulted from a series of lectures on the economics of public policy given during the 1940 Summer Session of Columbia University. The other four, which are also published by Columbia University Press, are "The Pattern of Competition," by Walter H. Hamilton; "Taxation and Fiscal Policy," by Mabel Newcomer; "The Search for Fi-

nancial Security," by Robert B. Warren, and "Labor and the State," by Leo Wolman. (Columbia University Press, \$1.25.)

THE STORY OF SUPERFINISH By Arthur M. Swigert Jr.

The beginning of the development of the superfinishing process was brought about mainly because automobile rear-wheel bearings brinelled during long distance shipment. This brinelling was an indentation in the surface of those portions of the bearing which carried the practically stationary load of the automobile when it was blocked in place for shipment. The efforts to correct this condition led to extensive research and finally to entirely new scientific developments with respect to the production of surfaces on metals which were far superior to anything known previously. This book, which describes the history and achievements of this new art, is dedicated to three executives of the Chrysler Corporation, whose plants were the scene and setting for the conception of superfinish and the designing and building of superfinish equipment. (Lynn Publishing Company, Detroit.)

WHAT WILL INFLATION AND DEVALUATION MEAN TO YOU?

By Donald G. Ferguson, Bion H. Francis, E. C. Harwood, Benjamin D. Manton, et al.
This pamphlet begins by explaining where money comes from. The second section gives an account of experiments in money juggling. A chapter is devoted to the so-called early, critical and explosive stages of inflation. The last section explains how, in the opinion of the authors, an individual can obtain partial protection against inflation. (American Institute for Economic Research, 54 Dunster St., Cambridge, Mass., \$1.)

Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Company	Rate	Pay-ble	Hldrs. of Record
Address Mkt.	10-21	10-21	10-21
Aloe (A. S. Co.)	10-21	10-21	10-21
Am Dairies Inc	10-21	10-21	10-21
Am Equit Assur.	10-21	10-21	10-21
Am Fidelity	10-21	10-21	10-21
Am Mch & Fwdg	10-21	10-21	10-21
Anglo-Cdn Tel	10-21	10-21	10-21
Asbestos Mfg	10-21	10-21	10-21
Best & Co.	10-21	10-21	10-21
Beverly Gas & Elec Co.	10-21	10-21	10-21
Black Bk & T (Brdg) Co.	10-21	10-21	10-21
Blue Ribn Co.	10-21	10-21	10-21
Bourjois Inc	10-21	10-21	10-21
Brandon Co	10-21	10-21	10-21
Brentano's Bk	10-21	10-21	10-21
Bridgeport (Brdg) Co.	10-21	10-21	10-21
Brit Ceilng Ld	10-21	10-21	10-21
Brocton Gas Light Co.	10-21	10-21	10-21
Bronxville (Brdg) Co.	10-21	10-21	10-21
Buckridg Ld	10-21	10-21	10-21
Buell Die & Mch.	10-21	10-21	10-21
Bkney St Cast	10-21	10-21	10-21
Bullock Fund Ltd.	10-21	10-21	10-21
Burdine's Inc	10-21	10-21	10-21
Calhoun Mills	10-21	10-21	10-21
Camden Fire Ins As.	10-21	10-21	10-21
Can Invest Cn	10-21	10-21	10-21
Can Inv Fund (Spec)	10-21	10-21	10-21
Cent Ariz L&P	10-21	10-21	10-21
Cent Ariz L&P	10-21	10-21	10-21
Champion Paper & F.	10-21	10-21	10-21
Champion P & F	10-21	10-21	10-21
City Wat Chgo	10-21	10-21	10-21
Coca-Cola Bldg	10-21	10-21	10-21
Colgate-Peet.	10-21	10-21	10-21
Colgate-Peet. pf.	10-21	10-21	10-21
Colonial Life Ins Amer.	10-21	10-21	10-21
Cola Pk	10-21	10-21	10-21
Community P Serv.	10-21	10-21	10-21
Concord Elec Co.	10-21	10-21	10-21
Concord Elec	10-21	10-21	10-21
Cunso Pressing	10-21	10-21	10-21
Dallas P & L	10-21	10-21	10-21
Dal P & L	10-21	10-21	10-21
Davenport Wat	10-21	10-21	10-21
Day Wat Co	10-21	10-21	10-21
Dennison Mfg	10-21	10-21	10-21
Dividend Shrs.	10-21	10-21	10-21
Dome Mines Ltd.	10-21	10-21	10-21
Dominguez Qlds.	10-21	10-21	10-21
Duquesne Bwg.	10-21	10-21	10-21
East Townshp Teleph.	10-21	10-21	10-21
Exeter & Hampton	10-21	10-21	10-21
Faber Coe & Grg	10-21	10-21	10-21
Faber Coe & Grg	10-21	10-21	10-21
Fid & Pp Co (Md.)	10-21	10-21	10-21
Fidelity Fd.	10-21	10-21	10-21
Fire Assn of Phila.	10-21	10-21	10-21
Fire Ins (Newark)	10-21	10-21	10-21
First All-CdnTS	10-21	10-21	10-21
First NB&T (Stm) Co.	10-21	10-21	10-21
Fitchburg Gas & ELEC	10-21	10-21	10-21
GenAmOilTexas & pils	10-21	10-21	10-21
General Shoe	10-21	10-21	10-21
Gold & Stk Teleph.	10-21	10-21	10-21
Grayburg Oil pf.	10-21	10-21	10-21
Hallor Mines Ltd.	10-21	10-21	10-21
Hawaiian El Ld	10-21	10-21	10-21
Hawaiian Pineapp.	10-21	10-21	10-21
Hilton-Davis Chem.	10-21	10-21	10-21
Hires (C E)	10-21	10-21	10-21
Honolulu Gas	10-21	10-21	10-21
Horn (A C) Co pf.	10-21	10-21	10-21
Horn (A C) Co 2d pf.	10-21	10-21	10-21
Houston Ldg&P	10-21	10-21	10-21

Company	Rate	Pay- able.	Hldrs. of Record.
Houston Ldg&P Twp	\$1.75	Q	11-1 10-15
Idaho Md Mines	..	Q	11-23 11-9
Idaho Pow 7% pf.	\$1.75	Q	11-1 10-15
Idaho Pow 3% pf.	\$1.90	Q	11-1 10-15
Int Ocean Tel	Co.\$1.50	Q	1-2 12-31
Int Brz Powd	..	Q	11-15 10-31
Intl Brz Powd 6% cum ptc pf.	..37½¢	Q	10-15 10-14
Intl Cigar Mch.	..50¢	Q	11-1 10-9
Jenkintn B&T Co (Pa.)	30¢	S	10-31 10-19
Kendall Co pf.	\$1.50	Q	12-1 11-10
King Oil Co	..	Q	11-1 10-15
Knickerbocker Ins (NY)	12½¢	Q	10-25 10-18
Kok Wat Wk 6% pf.	\$1.50	Q	11-1 10-15
Kress & Co (S H)	..40¢	Q	11-1 10-19
Kress (SH) sp pf.	15¢	Q	11-1 10-19
Lincoln Ptg	..25¢	Q	10-1 10-23
Lionel Corp.	..62½¢	Q	11-30 11-11
Loblav Groceries	..20¢	Q	11-30 11-11
Loew's Boat	..15¢	Q	11-1 10-19
Loose Wiles Bisc.	..25¢	Q	11-1 10-22
Loose Wiles Bisc pf.	\$1.25	Q	1-1 12-18
Lumbermens Ins.	..\$1.75	S	11-15 10-18
MacWhitely Co.	..25¢	Q	10-1 9-26
Managed Estates Inc.	..6¢	Q	10-16 10-1
Marion Manuf Co.	..51	Q	10-1 10-3
McGraw Elec.	..25¢	Q	11-1 10-17
McLennanMcF&PLd	812½¢	Q	9-30 9-24
McLennanMcF&PLd	812½¢	Q	9-30 9-24
McL. M&PLd	812½¢	Q	9-30 9-24
McNeel Marb	95¢	Q	10-15 10-1
Mead Corp	..	Q	11-1 10-15
Mead Corp \$3.50 pf.	\$1.37½	Q	12-1 11-18
Melville Shoe.	..50¢	Q	11-1 10-18
Melville Shoe sp.	\$1.25	Q	11-1 10-18
Mo Pub Srv Cn	..	Q	11-13 10-1
Mtg Co of N S.	\$1.50	Q	10-1 10-24
Mutual Inv Fd.	..10¢	Q	10-15 9-30
Nat Com B & T Co of Albany (N. Y.)	..55	Q	10-15 10-1
Nat Ex Bk Wheel	..51	Q	10-1 9-24
Nat Savings & Tr Co (Wash., D. C.)	..51	Q	11-1 10-24
Newberry (J J)	..\$1.25	Q	12-1 11-16
N Y Mide Co.	..15¢	Q	11-1 10-15
No Bost L Prop.	..75¢	Q	10-15 10-8
No Bost L Pr	..75¢	Q	10-15 10-8
No Phila Trst Co (Phila- delphia, Pa.)	..51	Q	10-15 10-8
No RY N Hamp.	\$1.90	Q	10-31 10-1
No Tr Co (Phila, Pa.)	..56	Q	10-15 10-10
Nwestern Tel Co.	\$1.50	5¢	1-2 12-16
Nunn-B S 5% pf.	\$1.25	Q	10-30 10-13
Occidental Insur.	..30¢	Q	11-15 11-6
Ohio P S 5% pf.	41-23¢	M	11-1 10-15
Ohio P S 6% pf.	58-13¢	M	11-1 10-15
Ohio P S 7% pf.	58-13¢	M	11-1 10-15
Onuma Sugar	..10¢	M	10-20 10-10
Ont & Que Ry Co.	..53	S	12-2 11-1
Ony & Que Ry Co. 4% deb stock	..2½¢	S	12-2 11-1
O P S 5½% pf.	\$1.37½	Q	11-1 10-15
Outlet Co	..75¢	Q	11-1 10-22
Outlet Co 7% pf.	\$1.75	Q	11-1 10-22
Outlet Co 8% pf.	\$1.50	Q	11-1 10-22
P & A Tel Co.	..50¢	S	1-2 12-14
Pac P & L 7% pf.	\$1.75	Q	11-1 10-21
Pac P & L 8% pf.	\$1.50	Q	11-1 10-21
Pam Forc Mines	..6¢	Q	12-2 11-1
Pam Forc (S H) 3% pf.	37½¢	Q	11-1 10-23
Pneu Scale C Ltd.	..40¢	Q	10-21 10-1
Procter & Gamble.	..50¢	Q	11-15 10-23 10-1
Provident Trust (Phila)	144	Q	11-1 10-14
Public Electric	..25¢	Q	11-1 10-14
Public Ry Co	550¢	Q	11-1 10-14

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Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Dow-Jones	Week Ended:	Amer.	Week Ended:	N. Y.	As of:	Iron Mkt.
1939.	Steel.	Indep. Total	1939.	Begin-ning	Steel.	Times.	Oct. 17.	91
Oct. 22.	89	91 1/2	Oct. 18.	90.3	Oct. 21.	91	Oct. 17.	91
Sept. 2.	93 1/2	90 1/2	Aug. 26.	91.3	Aug. 31.	91 1/2	Aug. 27.	91 1/2
Sept. 9.	92	88	Sept. 2.	82.5	Sept. 7.	82 1/2	Sept. 3.	82 1/2
Sept. 16.	92 1/2	93	Sept. 9.	91.9	Sept. 14.	93	Sept. 10.	92 1/2
Sept. 23.	92 1/2	93 1/2	Sept. 16.	92.9	Sept. 21.	93	Sept. 17.	93
Sept. 30.	93 1/2	93 1/2	Sept. 23.	92.5	Sept. 28.	92 1/2	Sept. 24.	93
Oct. 7.	92 1/2	93	Sept. 30.	92.5	Oct. 5.	93	Oct. 1.	93
Oct. 14.	92 1/2	94	Oct. 7.	94.2	Oct. 12.	94	Oct. 8.	94
Oct. 21.	92 1/2	94 1/2	Oct. 14.	94.4	Oct. 19.	94 1/2	Oct. 15.	94 1/2

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	U. S.	Dow-Jones	Week Ended:	Amer.	Week Ended:	N. Y.	As of:	Iron Mkt.
1939.	Steel.	Indep. Total	1939.	Begin-ning	Steel.	Times.	Oct. 17.	91
Oct. 14.	14	14	Oct. 14.	14	Oct. 14.	14	Oct. 14.	14
Sept. 7.	14	14	Sept. 7.	14	Sept. 7.	14	Sept. 7.	14
Sept. 14.	14	14	Sept. 14.	14	Sept. 14.	14	Sept. 14.	14
Sept. 21.	14	14	Sept. 21.	14	Sept. 21.	14	Sept. 21.	14
Sept. 28.	14	14	Sept. 28.	14	Sept. 28.	14	Sept. 28.	14
Oct. 5.	14	14	Oct. 5.	14	Oct. 5.	14	Oct. 5.	14
Oct. 12.	14	14	Oct. 12.	14	Oct. 12.	14	Oct. 12.	14

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended:	U. S.	Dow-Jones	Week Ended:	Amer.	Week Ended:	N. Y.	As of:	Iron Mkt.
1939.	Steel.	Indep. Total	1939.	Begin-ning	Steel.	Times.	Oct. 17.	91
Oct. 14.	14	14	Oct. 14.	14	Oct. 14.	14	Oct. 14.	14
Sept. 7.	14	14	Sept. 7.	14	Sept. 7.	14	Sept. 7.	14
Sept. 14.	14	14	Sept. 14.	14	Sept. 14.	14	Sept. 14.	14
Sept. 21.	14	14	Sept. 21.	14	Sept. 21.	14	Sept. 21.	14
Sept. 28.	14	14	Sept. 28.	14	Sept. 28.	14	Sept. 28.	14
Oct. 5.	14	14	Oct. 5.	14	Oct. 5.	14	Oct. 5.	14
Oct. 12.	14	14	Oct. 12.	14	Oct. 12.	14	Oct. 12.	14

FOREIGN EXCHANGE RATES WEEKLY

Demand rates where noted; all others cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown in old par.

Par.	Country and Unit.	Oct. 12, 1940.	Oct. 5, 1940.	Oct. 12, 1939.
.0426	Finland (markka).....	.0205	.0205	.0188
.0220	Greece (drachma).....	.0068	.0068	.0074
.2961	Hungary (pengo).....	.1950	.1950	.1800
.0526	Italy (lira).....	.0505	.0505	.0505
.0749	Portugal (escudo) de- mand	.0402	.0402	.0370
.0101	Rumania (leu).....	.0055	.0055	.0073
.4537	Sweden (krona).....	.2385	.2385	.2379
.3267	Switzerland (franc).....	.2320	.2308	.2248
8.2397	United Kingdom (pound sterling).....	4.044	4.034	4.044
.0298	Yugoslavia (dinar).....	.0235	.0235	.0233
1.6831	Canada (dollar) de- mand	.8700	.8538	.8700
.8440	Mexico (peso) dem'd.	.2085	.2080	.2080
.0066	Argentina (paper pe- so) free market.....	.2360	.2345	.2375
.0006	Brazil (milreis) free market.....	.0515	.0515	.0515
.5714	Chile (peso) official.	.0400	.0400	.0519
.4740	Colombia (gold peso).	.5700	.5700	.5800
.6583	Peru (sol).....	.1600	.1600	.1900
.0006	Uruguay (old peso) free market.....	.3750	.3750	.4000
.0006	China:			
.0006	Hong Kong (silver dollar) demand.....	.2327	.2320	.2325
.0006	Shanghai (silver dol- lar) demand.....	.0612	.0580	.0574
.0006	India (rupee) demand	.3027	.3027	.3027
.0006	Japan (yen) demand.	.2343	.2343	.2343
.0006	Philippines (peso).....	.4978	.4978	.4978
.0006	Straits Settlements (Straits dollar).....	.4751	.4751	.4751
8.2397	Australia (pound).....	3.234	3.224	3.224
8.2397	Up. S. Africa (pound)	4.03	4.024	4.024

FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

Unit	Oct. 11.	Oct. 10.	Oct. 9.	Oct. 8.	Oct. 7.
United Kingdom: High.....	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04
Low.....	4.034	4.034	4.034	4.034	4.034
Last.....	4.034	4.034	4.034	4.034	4.034
Italy: High.....	.0505	.0505	.0505	.0505	.0505
Low.....	.0505	.0505	.0505	.0505	.0505
Last.....	.0505	.0505	.0505	.0505	.0505
Sweden: High.....	.2384	.2385	.2385	.2385	.2385
Low.....	.2383	.2382	.2383	.2380	.2380
Last.....	.2383	.2383	.2383	.2383	.2383
Canada, demand rate: High.....	.8666	.8638	.8650	.8700	.8687
Low.....	.8625	.8593	.8638	.8632	.8638
Last.....	.8638	.8625	.8638	.8650	.8687
Japan, closing.....	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free market	.2360	.2355	.2356	.2350	.2345

COMMERCIAL FAILURES WEEKLY (11)

Trade Groups:	Oct. 3, 1940.	Sept. 26, 1940.	Oct. 5, 1939.
Manufacturing.....	41	43	49
Wholesale.....	28	20	39
Retail.....	157	162	162
Construction.....	15	19	16
Comm'l service.....	6	19	13
Total U. S.....	252	258	279
Geographical Divisions:			
New England.....	30	17	26
East Atlantic.....	103	107	114
Mid Atlantic.....	47	48	62
West Atlantic.....	12	12	13
South Atlantic.....	22	7	26
East South Cent.....	4	9	2
West South Cent.....	5	7	6
Mountain.....	2	3	5
Pacific.....	25	48	25
Total U. S.....	252	258	279

SILVER PRICES

Week Ended:	London.	New York.
1940.	High.	Low.
Aug. 3.....	22 1/2	22 1/2
Aug. 10.....	22 1/2	22 1/2
Aug. 17.....	22 1/2	22 1/2
Aug. 24.....	22 1/2	22 1/2
Aug. 31.....	22 1/2	22 1/2
Sept. 7.....	22 1/2	22 1/2
Sept. 14.....	22 1/2	22 1/2
Sept. 21.....	22 1/2	22 1/2
Sept. 28.....	22 1/2	22 1/2
Oct. 5.....	22 1/2	22 1/2
Oct. 11.....	22 1/2	22 1/2

STEEL SCRAP PRICES (23)

Week Ended:	Oct. 12.	Oct. 5.	Oct. 14.
1940.	1940.	1940.	1939.
Heavy melting, aver. of daily quotations.....	\$21.65	\$21.05	\$23.69

RAILROAD STATISTICS WEEKLY (27)

Week Ended:	U. S.	Dow-Jones	Week Ended:	Amer.	Week Ended:	N. Y.	As of:	Iron Mkt.
1939.	Steel.	Indep. Total	1939.	Begin-ning	Steel.	Times.	Oct. 17.	91
Oct. 14.	14	14	Oct. 14.	14	Oct. 14.	14	Oct. 14.	14
Sept. 7.	14	14	Sept. 7.	14	Sept. 7.	14	Sept. 7.	14
Sept. 14.	14	14	Sept. 14.	14	Sept. 14.	14	Sept. 14.	14
Sept. 21.	14	14	Sept. 21.	14	Sept. 21.	14	Sept. 21.	14
Sept. 28.	14	14	Sept. 28.	14	Sept. 28.	14	Sept. 28.	14
Oct. 5.	14	14	Oct. 5.	14	Oct. 5.	14	Oct. 5.	14
Oct. 12.	14	14	Oct. 12.	14	Oct. 12.	14	Oct. 12.	14

FREIGHT CAR LOADINGS (19)

Week Ended:	U. S.	Dow-Jones	Week Ended:	Amer.	Week Ended:	N. Y.	As of:	Iron Mkt.
1939.	Steel.	Indep. Total	1939.	Begin-ning	Steel.	Times.	Oct. 17.	91
Oct. 14.	14	14	Oct. 14.	14	Oct. 14.	14	Oct. 14.	14
Sept. 7.	14	14	Sept. 7.	14	Sept. 7.	14	Sept. 7.	14
Sept. 14.	14	14	Sept. 14.	14	Sept. 14.	14	Sept. 14.	14
Sept. 21.	14	14	Sept. 21.	14	Sept. 21.	14	Sept. 21.	14
Sept. 28.	14	14	Sept. 28.	14	Sept. 28.	14	Sept. 28.	14
Oct. 5.	14	14	Oct. 5.	14	Oct. 5.	14	Oct. 5.	14
Oct. 12.	14	14	Oct. 12.	14	Oct. 12.	14	Oct. 12.	14

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

Week Ended:	U. S.	Dow-Jones	Week Ended:	Amer.	Week Ended:	N. Y.	As of:	Iron Mkt.
1939.	Steel.	Indep. Total	1939.	Begin-ning	Steel.	Times.	Oct. 17.	91
Oct. 14.	14	14	Oct. 14.	14	Oct. 14.	14	Oct. 14.	14
Sept. 7.	14	14	Sept. 7.	14	Sept. 7.	14	Sept. 7.	14
Sept. 14.	14	14	Sept. 14.	14	Sept. 14.	14	Sept. 14.	14
Sept. 21.	14	14	Sept. 21.	14	Sept. 21.	14	Sept. 21.	14
Sept. 28.	14	14	Sept. 28.	14	Sept. 28.	14	Sept. 28.	14
Oct. 5.	14	14	Oct. 5.	14	Oct. 5.	14	Oct. 5.	14
Oct. 12.	14	14	Oct. 12.	14	Oct. 12.	14	Oct. 12.	14

ELECTRIC POWER PRODUCTION WEEKLY (7)

Week Ended:	U. S.	Dow-Jones	Week Ended:	Amer.	Week Ended:	N. Y.	As of:	Iron Mkt.
1939.	Steel.	Indep. Total	1939.	Begin-ning	Steel.	Times.	Oct. 17.	91
Oct. 14.	14	14	Oct. 14.	14	Oct. 14.	14	Oct. 14.	14
Sept. 7.	14	14	Sept. 7.	14	Sept. 7.	14	Sept. 7.	14
Sept. 14.	14	14	Sept. 14.	14	Sept. 14.	14	Sept. 14.	14
Sept. 21.	14	14	Sept. 21.	14	Sept. 21.	14	Sept. 21.	14
Sept. 28.	14	14	Sept. 28.	14	Sept. 28.	14	Sept. 28.	14
Oct. 5.	14	14	Oct. 5.	14	Oct. 5.	14	Oct. 5.	14
Oct. 12.	14	14	Oct. 12.	14	Oct. 12.	14	Oct. 12.	14

PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

Week Ended:	U. S.	Dow-Jones	Week Ended:	Amer.	Week Ended:	N. Y.	As of:	Iron Mkt.
1939.	Steel.	Indep. Total	1939.	Begin-ning	Steel.	Times.	Oct. 17.	91
Oct. 14.	14	14	Oct. 14.	14	Oct. 14.	14	Oct. 14.	14
Sept. 7.	14	14	Sept. 7.	14	Sept. 7.	14	Sept. 7.	14
Sept. 14.	14	14	Sept. 14.	14	Sept. 14.	14	Sept. 14.	14
Sept. 21.	14	14	Sept. 21.	14	Sept. 21.	14	Sept. 21.	14
Sept. 28.	14	14	Sept. 28.	14	Sept. 28.	14	Sept. 28.	14
Oct. 5.	14	14	Oct. 5.	14	Oct. 5.	14	Oct. 5.	14
Oct. 12.	14	14	Oct. 12.	14	Oct. 12.	14	Oct. 12.	14

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

Week Ended:	U. S.	Dow-Jones	Week Ended:	Amer.	Week Ended:	N. Y.	As of:	Iron Mkt.
1939.	Steel.	Indep. Total	1939.	Begin-ning	Steel.	Times.	Oct. 17.	91
Oct. 14.	14	14	Oct. 14.	14	Oct. 14.	14	Oct. 14.	14
Sept. 7.	14	14	Sept. 7.	14	Sept. 7.	14	Sept. 7.	14
Sept. 14.	14	14	Sept. 14.	14	Sept. 14.	14	Sept. 14.	14
Sept. 21.	14	14	Sept. 21.	14	Sept. 21.	14	Sept. 21.	14
Sept. 28.	14	14	Sept. 28.	14	Sept. 28.	14	Sept. 28.	14
Oct. 5.	14	14	Oct. 5.	14	Oct. 5.	14	Oct. 5.	14
Oct. 12.	14	14	Oct. 12.	14	Oct. 12.	14	Oct. 12.	14

ENGINEERING CONTRACT AWARDS WEEKLY (14)

AWARDS WEEKLY (14)				
(Thousands of dollars)				
	As reported in Engineering News-Record of			
	Oct. 10, 1940.	Oct. 3, 1940.	Oct. 12, 1939.	Oct. 12, 1938.
Federal	39,043	37,436	9,15	9,15
State & mun..	24,294	24,824	22,95	22,95
Public	63,337	62,260	32,10	32,10
Private	21,460	31,921	38,54	38,54
Total	84,797	94,181	70,64	70,64

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS, WEEKLY (4)

(Percentage change over corresponding week of previous year)

	Boston	New York	Phila.	Cleve.	Richm.	Atlanta	Chicago	St. Louis	Minne.	Kansas	San Fran.	Total
Aug. 3	+7	-2	+5	+11	+7	+3	+6	+10	+7	0	+18	+4
Aug. 10	-4	-8	+1	+12	+13	+8	+12	+13	+1	+4	+3	+8
Aug. 17	+4	+7	+16	+11	+17	+4	+13	+8	+8	+3	+7	+12
Aug. 24	+18	+18	+11	+18	+19	+6	+2	+12	+16	+12	+10	+10
Aug. 31	+3	+13	+11	+18	+19	+6	+2	+12	+16	+12	+10	+10
Sept. 7	+2	+2	+8	+20	+14	+15	+22	+44	+9	+8	+11	+10
Sept. 14	+11	+8	+7	+2	+5	+20	+21	+2	+12	+22	+12	+10
Sept. 21	0	+7	+3	+19	+19	+5	+1	+1	+11	+17	+3	+10
Sept. 28	-14	+5	+3	+9	+19	+8	+3	+1	+11	+17	+3	+10
Oct. 5	+1	0	+3	+19	+19	+8	+3	+1	+11	+17	+3	+10

COMMERCIAL STEEL CASTINGS

	Total	Net	P.C. of	Cap.	Total	Net	P.C. of	Cap.	Total	Net	P.C. of	Cap.
1939												
June	37,774	32.3	11,872	25.4	25,902	36.9	40,272	34.4	34,168	29.2	25,770	36.9
July	34,804	29.7	11,872	25.4	25,902	36.9	40,272	34.4	34,168	29.2	25,770	36.9
Aug.	39,686	33.9	6,912	14.8	32,774	46.7	42,428	36.3	10,229	18.2	32,199	46.7
Sept.	66,887	58.6	42,273	90.2	54,474	77.6	43,590	37.2	12,449	26.6	31,141	44.3
Oct.	119,687	102.3	58,530	125.0	61,157	87.1	72,096	61.6	26,391	34.4	45,705	66.1
Nov.	99,899	85.4	52,146	111.4	47,753	68.0	55,755	73.3	38,615	78.2	49,140	70.0
Dec.	64,143	54.8	25,262	60.4	38,881	51.1	79,732	68.1	33,146	70.8	46,586	66.3
1940												
Jan.	43,121	36.8	8,302	17.7	34,819	49.6	80,146	68.5	34,019	72.7	46,127	65.7
Feb.	40,613	35.0	10,472	22.4	30,141	43.3	67,454	57.6	28,506	60.9	38,948	55.5
Mar.	36,612	31.3	7,182	15.3	29,430	41.9	58,404	49.9	22,947	48.3	35,557	50.6
Apr.	41,353	35.3	8,849	18.9	32,504	46.3	52,078	44.5	17,014	36.3	35,064	49.9
May	50,346	43.0	12,967	27.7	37,379	53.2	50,094	42.8	15,137	32.3	34,957	49.7
June	59,961	50.1	20,764	44.4	38,997	55.4	50,851	42.5	14,483	30.9	36,168	51.5
July	67,035	57.3	20,770	44.4	46,265	65.9	57,763	49.4	17,993	38.4	39,770	56.6
Aug.	71,734	61.3	26,573	57.4	44,861	63.9	66,335	56.7	21,292	45.5	45,063	64.2

OIL SUPPLY AND DEMAND (5)

(Thousands of barrels)

	Domestic Production	Imports	Total	Domestic Production	Imports	Total
1939						
June	104,607	4,095	108,702	104,607	4,095	108,702
July	110,937	4,175	115,112	110,937	4,175	115,112
Aug.	80,865	3,400	84,265	80,865	3,400	84,265
Sept.	108,165	4,132	112,297	108,165	4,132	112,297
Oct.	114,198	4,481	118,679	114,198	4,481	118,679
Nov.	111,897	4,388	116,285	111,897	4,388	116,285
Dec.	114,810	4,470	119,280	114,810	4,470	119,280
1940						
Jan.	113,140	4,271	117,411	113,140	4,271	117,411
Feb.	108,688	4,179	112,867	108,688	4,179	112,867
Mar.	120,075	4,489	124,564	120,075	4,489	124,564
Apr.	116,045	4,414	120,459	116,045	4,414	120,459
May	118,253	4,587	122,840	118,253	4,587	122,840
June	111,680	4,401	116,081	111,680	4,401	116,081
July	113,244	4,684	117,928	113,244	4,684	117,928
Aug.	110,523	4,680	115,203	110,523	4,680	115,203

FEDERAL GOVERNMENT CONTRACTS AWARDED (6)

(Thousands of dollars)

	Food and kindred products	Tobacco manufactures	Textiles and their products	Ferrous products	Chemicals and allied products	Asphalt, coal and petroleum products	Paper and allied products	Printing and publishing	Leather and its manufactures	Stone, clay and glass products	Rubber products	Iron and steel products	Nonferrous metals and alloys	Other machinery	Electrical apparatus and supplies	Transportation equipment	Miscellaneous
1939																	
Jan.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Feb.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Mar.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Apr.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
May	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
June	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
July	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Aug.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Sept.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Oct.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Nov.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Dec.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
1940																	
Jan.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Feb.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Mar.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Apr.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
May	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
June	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
July	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Aug.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Sept.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Oct.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Nov.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042
Dec.	28,443	11,128	1,803	4,442	7,416	1,811	802	1,339	2,168	1,179	177	166	34	2	34	1,517	1,042

DEMAND DEPOSIT TURNOVER (34)

(Adjusted for seasonal variation; 1919-25=100)

	101 Leading Cities	100 Cities Outside New York City	New York City
1940			
Jan.	42.9	48.7	54.0
Feb.	40.5	47.0	54.5
Mar.	42.1	48.3	50.3
Apr.	45.2	48.2	51.5
May	41.3	45.1	49.5
June	37.4	44.8	50.5
July	38.9	45.6	51.9
Aug.	37.8	45.0	49.1
Sept.	38.9	45.7	51.1
Oct.	43.4	49.1	50.1
Nov.	44.4	49.1	51.1
Dec.	49.5	56.0	60.5
Avg.	46.2	50.9	58.9

POSTAL SAVINGS

(Depositors' balances at end of month; in millions of dollars)

	1940	1939	1938	1937
Jan.	1,290	1,259	1,272	1,296
Feb.	1,297	1,263	1,271	1,270
Mar.	1,301	1,268	1,268	1,272
Apr.	1,308	1,264	1,262	1,270
May	1,293	1,261	1,255	1,268
June	1,293	1,262	1,252	1,268
July	1,297	1,268	1,252	1,271
Aug.	1,297	1,271	1,252	1,272
Sept.	1,297	1,271	1,252	1,272
Oct.	1,297	1,271	1,252	1,272
Nov.	1,297	1,271	1,252	1,272
Dec.	1,297	1,271	1,252	1,272
May, 1940, figures revised.				

SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares; end of month)

	1940	1939	1938	1937
Jan.	454,922	447,543	1,228,005	1,142,482
Feb.	485,862	536,377	1,142,482	1,142,482
Mar.	488,315	529,559	1,097,858	1,097,858
Apr.	530,594	662,713	1,347,113	1,347,113
May	428,132	667,804	1,343,573	1,343,573
June	446,967	651,906	1,050,174	1,050,174
July	479,243	641,599	853,063	853,063
Aug.	474,053	435,273	729,480	729,480
Sept.	518,483	570,516	588,345	588,345
Oct.	523,226	669,530	729,480	729,480
Nov.	479,344	587,314	729,480	729,480
Dec.	381,689	500,961	729,480	729,480

HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)				Aug. 89.3	94.1	88.6
(Number of units)				Sept. 89.5	94.1	88.6
	1940.	1939.	1938.	Oct. 90.2	94.3	88.6
Jan.	234,662	161,071	104,964	Nov. 91.8 <th>94.3</th> <th>88.6</th>	94.3	88.6
Feb.	280,890	198,528	145,094	Dec. 91.9 <th>85.0</th> <th>88.6</th>	85.0	88.6
Mar.	296,238	251,644	174,332	1940.		
April	339,693	260,204	212,884	Jan. 92.0 <th>85.3</th> <th>88.6</th>	85.3	88.6
May	358,688	273,966	179,189	Feb. 92.3 <th>85.5</th> <th>88.6</th>	85.5	88.6
June	328,950	268,848	104,796	Mar. 92.6 <th>85.9</th> <th>88.6</th>	85.9	88.6
July	248,538	212,211	88,772	Apr. 92.8 <th>86.0</th> <th>88.6</th>	86.0	88.6
Aug.	206,418	94,704	92,956	May 92.8 <th>86.0</th> <th>88.6</th>	86.0	88.6
Sept.		73,149	62,148	June 92.8 <th>86.0</th> <th>88.6</th>	86.0	88.6
Oct.		62,065	34,345	July 92.9 <th>86.0</th> <th>88.6</th>	86.0	88.6
Nov.		55,113	32,103	Aug. 92.9 <th>86.0</th> <th>88.6</th>	86.0	88.6
Dec.		92,479	47,509	Sept. 92.9 <th>86.0</th> <th>88.6</th>	86.0	88.6
				Oct. 93.2 <th>86.7</th> <th>88.6</th>	86.7	88.6

38 DEPARTMENT STORE SALES AND STOCKS (4)			
(1923-25 = 100)			
Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	Stocks.	Sales.
1938. Sales.	Stocks.	Sales.	Stocks.
May .. 80	71	78	69
June .. 79	65	82	68
July .. 58	61	83	67
Aug. .. 65	65	83	67
Sept. .. 61	70	86	67
Oct. .. 82	74	84	67
Nov. .. 89	78	89	67
Dec. .. 156	62	89	66
1939.			
Jan. .. 60	60	88	67
Feb. .. 69	65	87	68
Mar. .. 62	69	88	68
Apr. .. 88	68	88	67
May .. 87	68	85	66
June .. 83	64	86	67
July .. 60	60	86	67
Aug. .. 69	65	89	68
Sept. .. 97	71	91	68
Oct. .. 99	82	91	68
Nov. .. 108	87	91	68
Dec. .. 168	64	96	68
1940.			
Jan. .. 71	61	92	68
Feb. .. 71	61	92	68
Mar. .. 86	71	89	70
Apr. .. 86	71	89	70
May .. 87	87	87	69
June .. 87	87	87	69
July .. 64	64	91	67
Aug. .. 77	66	99	69
Sept. .. 103	97	97	69

39 DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS			
(Adjusted for seasonal variation; 1923-25 = 100)			
	Bos-ton.	Phila.-del.	Cleve-land.
1938.			
April .. 76	86	85	82
May .. 67	76	88	73
June .. 74	88	82	76
July .. 66	87	84	90
August .. 75	86	83	78
September .. 71	81	88	108
October .. 74	85	85	108
November .. 73	91	70	89
December .. 79	92	74	92
1939.			
January .. 72	87	87	88
February .. 74	88	89	88
March .. 75	90	72	90
April .. 73	86	86	86
May .. 74	88	88	84
June .. 76	90	84	85
July .. 72	89	86	89
August .. 75	90	86	90
September .. 82	93	74	92
October .. 74	91	88	96
November .. 80	99	80	100
December .. 80	96	77	100
1940.			
January .. 73	94	72	92
February .. 73	94	71	91
March .. 65	85	74	90
April .. 68	88	68	88
May .. 68	87	75	90
June .. 70	93	77	97
July .. 70	96	73	93
August .. 76	103	82	103
September .. 70	99	76	103

40 WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS			
(To General Motors dealers in the United States and Canada, plus exports)			
	1940.	1939.	1938.
Jan. 181,088	136,489	76,665	89,010
Feb. 174,572	133,511	77,929	59,962
Mar. 193,522	161,057	89,392	244,230
Apr. 196,747	142,002	91,934	221,592
May 185,546	128,453	85,855	201,192
June 167,310	139,664	84,885	155,779
July 110,659	84,327	73,159	206,525
Aug. 124,092	112,113	41,933	175,264
Sept. 124,692	53,072	19,566	65,423
Oct.	144,350	108,168	151,602
Nov.	200,071	185,852	180,239
Dec.	207,637	172,669	145,663
Tot.	1,542,761	1,080,071	1,928,781

41 DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CONSUMERS AND DEALERS			
(To Consumers—To Dealers—)			
	1940.	1939.	1938.
Jan. 120,809	88,895	164,925	116,964
Feb. 123,874	83,251	160,458	115,890
Mar. 174,625	142,062	181,066	142,743
Apr. 183,481	132,612	183,900	126,275
May 165,820	129,053	171,024	112,868
June 173,212	124,618	151,861	124,048
July 145,064	102,031	99,964	71,803
Aug. 100,782	76,120	21,154	7,436
Sept. 97,257	56,789	116,031	47,606
Oct.	110,471	....	129,821
Nov.	162,881	....	180,133
Dec.	156,008	....	188,839
Tot.	1,364,761	....	1,364,426

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	High.	Low.	Last.
97 Stocks	41.2	40.8	41.0
74 Industrials	137.3	135.9	136.6
4 Steels	34.6	34.3	34.4
4 Motors	65.9	65.4	65.6
4 Motor accessories	37.1	36.6	36.7
5 Aircraft	38.1	37.4	37.8
3 Building	32.1	31.6	31.9
4 Chemicals	126.1	125.4	125.8
4 Nonferrous metals	37.4	36.8	37.0
4 Foods	22.4	21.8	21.9
3 Tobacco	67.0	67.0	67.0
3 Sugars	17.7	17.4	17.6
2 Electrical equipments	54.1	53.3	53.8
3 Farm equipments	41.8	41.6	41.8
4 Office equipments	14.9	14.8	14.9
4 Railroad equipments	12.4	12.1	12.1
4 Amusement	48.2	47.8	47.9
3 Merchandise	24.0	23.4	24.0
3 Rubber and tires	19.0	18.8	18.9
2 Liquor	18.1	17.7	17.9
4 Standard Oils	37.9	37.6	37.7
4 Independent oils	56.1	55.3	55.8
6 Oils	24.1	23.7	23.8
10 Rails	18.6	18.1	18.3
5 Air transport	18.4	18.2	18.2
8 Utilities	18.4	18.1	18.2

	High.	Low.	Last.
Cal. Wks. Range.	42.3	40.7	41.1
High. Low. Last.	140.8	135.7	136.6
High. Low. Last.	35.4	34.0	34.8
High. Low. Last.	67.1	65.4	66.3
High. Low. Last.	38.1	36.6	37.0
High. Low. Last.	38.8	37.2	37.5
High. Low. Last.	33.5	31.6	31.9
High. Low. Last.	130.1	125.4	125.8
High. Low. Last.	38.6	36.5	37.0
High. Low. Last.	31.4	30.6	30.8
High. Low. Last.	68.1	66.4	66.7
High. Low. Last.	18.2	17.4	17.7
High. Low. Last.	56.0	53.3	53.8
High. Low. Last.	43.2	40.7	42.1
High. Low. Last.	15.4	14.7	14.9
High. Low. Last.	22.8	21.6	21.9
High. Low. Last.	12.6	12.0	12.2
High. Low. Last.	49.2	47.6	47.7
High. Low. Last.	24.3	23.4	23.7
High. Low. Last.	19.5	18.6	18.8
High. Low. Last.	18.6	17.7	17.9
High. Low. Last.	37.9	37.6	37.7
High. Low. Last.	58.0	55.3	55.8
High. Low. Last.	24.1	23.5	23.8
High. Low. Last.	19.1	17.8	18.1
High. Low. Last.	18.7	18.1	18.4

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE (Week ended Oct. 12, 1940)

	Volume.	Last.	Net Chg.
U. S. Steel	54,600	59 1/2	+ 1/2
Gen. Motors	38,500	49 1/2	+ 1/2
Gen. Elec.	34,500	34 1/2	+ 1/2
Socny-Vac.	33,200	7 1/2	+ 1/2
Coty	30,500	30 1/2	+ 1/2
N. Y. Central	29,900	14 1/2	+ 1/2
Crucible Steel	26,000	36 1/2	+ 1/2
Param. Pict.	24,100	7 1/2	+ 1/2
Loft	23,700	20 1/2	+ 1/2
Cons. Edison	22,300	25 1/2	+ 1/2
Beth. Steel	21,800	80 1/2	+ 1/2
Stand. Oil N. J.	21,800	32 1/2	+ 1/2
Chrysler	20,200	78 1/2	+ 1/2
Penn R. R.	19,400	22 1/2	+ 1/2
Radio	18,100	4 1/2	+ 1/2

TEN MOST ACTIVE STOCKS NEW YORK CURE EXCHANGE (Week ended Oct. 12, 1940)

	Volume.	Last.	Net Chg.
Pennrod Corp.	34,500	2 1/2	+ 1/2
El. Bond & Share ..	20,500	5 1/2	+ 1/2
Ark. Nat. Gas. A.	17,700	2 1/2	+ 1/2
Niag. Hud. For.	11,400	4 1/2	+ 1/2
Barium St. Sl.	10,400	1 1/2	+ 1/2
Conn. Tel. & El.	7,400	1 1/2	+ 1/2
Ark. Nat. Gas.	7,200	2 1/2	+ 1/2
Am. Cyanamid B.	5,200	35 1/2	+ 1/2
Ill. Ia. Pub. Div.	4,700	7 1/2	+ 1/2
Unexcelled Mfg.	4,000	3 1/2	+ 1/2

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST			
Week Ended:	25 Rails	25 Industrials	50 Stocks
1940.			
July 27	19.50	19.17	19.43
Aug. 3	20.08	19.41	19.82
Aug. 10	19.82	19.57	19.77
Aug. 17	20.16	19.29	19.44
Aug. 24	20.12	19.42	19.63
Aug. 31	20.66	19.83	20.30
Sept. 7	21.93	20.63	21.65
Sept. 14	21.07	20.21	20.90
Sept. 21	21.05	20.65	20.98
Sept. 28	21.85	20.80	21.08
Oct. 5	21.95	21.03	21.60
Oct. 12	21.62	20.96	21.17
1939.			
Oct. 10	21.25	21.03	21.06
Oct. 11	21.20	21.07	21.17
Oct. 12	Holiday.		
Oct. 14	21.13	20.99	21.01
Oct. 15	21.13	20.83	21.08
Oct. 16	21.23	21.07	21.12

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST			
Week Ended:	30 Industrials	20 Railroads	15 Utilities
1940.			
July 27	122.75	121.19	122.45
Aug. 3	127.18	122.16	126.36
Aug. 10	127.25	124.61	126.99
Aug. 17	127.55	120.90	121.98
Aug. 24	126.97	121.70	125.48
Aug. 31	129.56	124.95	129.42
Sept. 7	134.54	128.89	132.78
Sept. 14	131.21	127.22	128.58
Sept. 21	132.54	129.44	132.45
Sept. 28	135.48	131.38	132.32
Oct. 5	135.86	132.10	133.90
Oct. 12	134.54	130.09	131.04
1939.			
Oct. 10	131.22	130.09	130.39
Oct. 11	131.62	130.20	131.04
Oct. 12	Holiday.		
Oct. 14	131.49	130.32	130.73
Oct. 15	131.63	129.47	131.48
Oct. 16	132.69	131.05	131.97

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES			
Week Ended:	30 Industrials	20 Railroads	15 Utilities
1940.			
July 27	94,540	17,507	1,190,070
Aug. 3	184,490	34,166	2,046,770
Aug. 10	141,740	26,248	1,866,630
Aug. 17	143,750	26,620	1,700,590
Aug. 24	139,420	25,819	1,418,360
Aug. 31	209,690	38,331	1,749,880
Sept. 7	456,700	103,795	3,060,640
Sept. 14	285,040	53,785	1,961,490
Sept. 21	238,060	44,085	2,042,320
Sept. 28	255,360	63,956	3,137,850
Oct. 5	374,940	69,433	3,051,845
Oct. 12	184,970	36,994	1,941,555
1939.			
Oct. 10	38,620	407,040	445,660
Oct. 11	35,720	346,950	382,670
Oct. 12	30,300	373,950	404,250
Oct. 14	24,930	377,420	402,350
Oct. 15	52,790	454,610	547,400

ODD-LT TRADING ON THE NEW YORK STOCK EXCHANGE

1940.			
Week Ended:	Purchases.	Sales.	Short Sales.
Sept. 14.....	324,883	347,087	8,823
Sept. 21.....	299,818	308,580	9,935
Sept. 28.....	463,726	487,068	12,627
Oct. 5.....	439,630	476,997	11,503
Daily			
Oct. 9.....	62,730	76,895	1,646
Oct. 10.....	51,250	60,807	890
Oct. 11.....	57,850	65,302	1,491
Oct. 12.....	Holiday.		
Oct. 14.....	58,322	61,337	949
Oct. 15.....	67,872	73,741	1,478

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations on Oct. 12 for Issues Not Traded In

For Week Ended Saturday, Oct. 12.

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840
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For Calendar Week Ended—
Stock Transactions—New York Stock Exchange—Continued
Saturday, Oct. 12

Date	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969
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Saturday, Oct. 12

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	
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Saturday, Oct. 12

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 12

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 12

UNITED STATES GOVERNMENT BONDS										1940 Range										Sales										1940 Range										Sales									
Quotations after decimal point represent 32nds of a point.										High. Low. Last. Chge.										High. Low. Last. Chge.										High. Low. Last. Chge.										High. Low. Last. Chge.									
TREASURY BONDS																																																	
Range 1940	Sales	High.	Low.	Last.	Net	1940 Range	Sales	High.	Low.	Last.	Net	1940 Range	Sales	High.	Low.	Last.	Net	1940 Range	Sales	High.	Low.	Last.	Net	1940 Range	Sales	High.	Low.	Last.	Net																				
High. Low.	In 1000s.				Chge.	High. Low.	In 1000s.				Chge.	High. Low.	In 1000s.				Chge.	High. Low.	In 1000s.				Chge.	High. Low.	In 1000s.				Chge.																				
104.24 102.10 3 1/2	43-41 Mch.	5	102.13	102.13	102.13	Odd	104.24 102.10 3 1/2	43-41 Mch.	5	102.13	102.13	102.13	Odd	104.24 102.10 3 1/2	43-41 Mch.	5	102.13	102.13	102.13	102.13	102.13	102.13	102.13	104.24 102.10 3 1/2	43-41 Mch.	5	102.13	102.13	102.13	102.13																			
110.1 107.12 3 1/2	45-43	39	108.18	108.18	108.18	2	110.1 107.12 3 1/2	45-43	39	108.18	108.18	108.18	2	110.1 107.12 3 1/2	45-43	39	108.18	108.18	108.18	108.18	108.18	108.18	108.18	110.1 107.12 3 1/2	45-43	39	108.18	108.18	108.18	108.18																			
110.21 107.30 3 1/2	46-44	3	109.12	109.12	109.12	2	110.21 107.30 3 1/2	46-44	3	109.12	109.12	109.12	2	110.21 107.30 3 1/2	46-44	3	109.12	109.12	109.12	109.12	109.12	109.12	109.12	110.21 107.30 3 1/2	46-44	3	109.12	109.12	109.12	109.12																			
110.6 111.18 1 1/2	54-44	1	113.26	113.26	113.26	2	110.6 111.18 1 1/2	54-44	1	113.26	113.26	113.26	2	110.6 111.18 1 1/2	54-44	1	113.26	113.26	113.26	113.26	113.26	113.26	113.26	110.6 111.18 1 1/2	54-44	1	113.26	113.26	113.26	113.26																			
109.26 106.20 2 1/2	47-45	6	109.10	109.10	109.10	3	109.26 106.20 2 1/2	47-45	6	109.10	109.10	109.10	3	109.26 106.20 2 1/2	47-45	6	109.10	109.10	109.10	109.10	109.10	109.10	109.10	109.26 106.20 2 1/2	47-45	6	109.10	109.10	109.10	109.10																			
109.13 108.18 2 1/2	45-46	1	108.24	108.24	108.24	2	109.13 108.18 2 1/2	45-46	1	108.24	108.24	108.24	2	109.13 108.18 2 1/2	45-46	1	108.24	108.24	108.24	108.24	108.24	108.24	108.24	109.13 108.18 2 1/2	45-46	1	108.24	108.24	108.24	108.24																			
115.9 111.16 3 1/2	56-46	1	114.20	114.20	114.20	Odd	115.9 111.16 3 1/2	56-46	1	114.20	114.20	114.20	Odd	115.9 111.16 3 1/2	56-46	1	114.20	114.20	114.20	114.20	114.20	114.20	114.20	115.9 111.16 3 1/2	56-46	1	114.20	114.20	114.20	114.20																			
111.22 108.6 3 1/2	48-46	1	111.11	111.11	111.11	3	111.22 108.6 3 1/2	48-46	1	111.11	111.11	111.11	3	111.22 108.6 3 1/2	48-46	1	111.11	111.11	111.11	111.11	111.11	111.11	111.11	111.22 108.6 3 1/2	48-46	1	111.11	111.11	111.11	111.11																			
112.13 108.23 3 1/2	49-46	26	112.1	112.1	112.1	5	112.13 108.23 3 1/2	49-46	26	112.1	112.1	112.1	5	112.13 108.23 3 1/2	49-46	26	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.13 108.23 3 1/2	49-46	26	112.1	112.1	112.1	112.1																			
108.30 102.28 2 1/2	47	4	105.27	105.26	105.26	10	108.30 102.28 2 1/2	47	4	105.27	105.26	105.26	10	108.30 102.28 2 1/2	47	4	105.27	105.26	105.26	105.26	105.26	105.26	105.26	108.30 102.28 2 1/2	47	4	105.27	105.26	105.26	105.26																			
104.22 101.13 2 1/2	50-48	9	104.25	104.20	104.20	4	104.22 101.13 2 1/2	50-48	9	104.25	104.20	104.20	4	104.22 101.13 2 1/2	50-48	9	104.25	104.20	104.20	104.20	104.20	104.20	104.20	104.22 101.13 2 1/2	50-48	9	104.25	104.20	104.20	104.20																			
113.10 109.14 3 1/2	52-49	24	112.31	112.21	112.21	2	113.10 109.14 3 1/2	52-49	24	112.31	112.21	112.21	2	113.10 109.14 3 1/2	52-49	24	112.31	112.21	112.21	112.21	112.21	112.21	112.21	113.10 109.14 3 1/2	52-49	24	112.31	112.21	112.21	112.21																			
107.2 103.2 2 1/2	53-49	14	104.21	106.15	106.15	1	107.2 103.2 2 1/2	53-49	14	104.21	106.15	106.15	1	107.2 103.2 2 1/2	53-49	14	104.21	106.15	106.15	106.15	106.15	106.15	106.15	107.2 103.2 2 1/2	53-49	14	104.21	106.15	106.15	106.15																			
107.3 103.4 2 1/2	52-50	75	106.23	106.15	106.15	3	107.3 103.4 2 1/2	52-50	75	106.23	106.15	106.15	3	107.3 103.4 2 1/2	52-50	75	106.23	106.15	106.15	106.15	106.15	106.15	106.15	107.3 103.4 2 1/2	52-50	75	106.23	106.15	106.15	106.15																			
108.30 104.16 2 1/2	54-51	87	108.22	106.7	106.7	11	108.30 104.16 2 1/2	54-51	87	108.22	106.7	106.7	11	108.30 104.16 2 1/2	54-51	87	108.22	106.7	106.7	106.7	106.7	106.7	106.7	108.30 104.16 2 1/2	54-51	87	108.22	106.7	106.7	106.7																			
111.30 107.20 3 1/2	55-51	13	111.20	111.14	111.14	2	111.30 107.20 3 1/2	55-51	13	111.20	111.14	111.14	2	111.30 107.20 3 1/2	55-51	13	111.20	111.14	111.14	111.14	111.14	111.14	111.14	111.30 107.20 3 1/2	55-51	13	111.20	111.14	111.14	111.14																			
104.23 101.7 2 1/2	53-51	1	104.7	104.7	104.7	1	104.23 101.7 2 1/2	53-51	1	104.7	104.7	104.7	1	104.23 101.7 2 1/2	53-51	1	104.7	104.7	104.7	104.7	104.7	104.7	104.7	104.23 101.7 2 1/2	53-51	1	104.7	104.7	104.7	104.7																			
102.4 101.25 2 1/2	53-53	17	102.4	101.25	101.25	1	102.4 101.25 2 1/2	53-53	17	102.4	101.25	101.25	1	102.4 101.25 2 1/2	53-53	17	102.4	101.25	101.25	101.25	101.25	101.25	101.25	102.4 101.25 2 1/2	53-53	17	102.4	101.25	101.25	101.25																			
104.4 102.2 2 1/2	54-54	47	104.4	103.23	103.23	1	104.4 102.2 2 1/2	54-54	47	104.4	103.23	103.23	1	104.4 102.2 2 1/2	54-54	47	104.4	103.23	103.23	103.23	103.23	103.23	103.23	104.4 102.2 2 1/2	54-54	47	104.4	103.23	103.23	103.23																			
109.16 104.20 2 1/2	56-55	19	109.3	108.21	108.21	11	109.16 104.20 2 1/2	56-55	19	109.3	108.21	108.21	11	109.16 104.20 2 1/2	56-55	19	109.3	108.21	108.21	108.21	108.21	108.21	108.21	109.16 104.20 2 1/2	56-55	19	109.3	108.21	108.21	108.21																			
108.26 105.7 2 1/2	60-55 reg.	23	108.23	108.23	108.23	3	108.26 105.7 2 1/2	60-55 reg.	23	108.23	108.23	108.23	3	108.26 105.7 2 1/2	60-55 reg.	23	108.23	108.23	108.23	108.23	108.23	108.23	108.23	108.26 105.7 2 1/2	60-55 reg.	23	108.23	108.23	108.23	108.23																			
108.12 103.24 2 1/2	59-56	18	108.1	107.23	107.23	7	108.12 103.24 2 1/2	59-56	18	108.1	107.23	107.23	7	108.12 103.24 2 1/2	59-56	18	108.1	107.23	107.23	107.23	107.23	107.23	107.23	108.12 103.24 2 1/2	59-56	18	108.1	107.23	107.23	107.23																			
108.1 103.13 2 1/2	63-58	15	107.30	107.18	107.18	8	108.1 103.13 2 1/2	63-58	15	107.30	107.18	107.18	8	108.1 103.13 2 1/2	63-58	15	107.30	107.18	107.18	107.18	107.18	107.18	107.18	108.1 103.13 2 1/2	63-58	15	107.30	107.18	107.18	107.18																			
108.1 103.13 2 1/2	65-60	103	108	107.13	107.13	14	108.1 103.13 2 1/2	65-60	103	108	107.13	107.13	14	108.1 103.13 2 1/2	65-60	103	108	107.13	107.13	107.13	107.13	107.13	107.13	107.13	108.1 103.13 2 1/2	65-60	103	108	107.13	107.13	107.13																		
105.15 103.16 3 1/2	47-42	1	103.21	103.21	103.21	1	105.15 103.16 3 1/2	47-42	1	103.21	103.21	103.21	1	105.15 103.16 3 1/2	47-42	1	103.21	103.21	103.21	103.21	103.21	103.21	103.21	105.15 103.16 3 1/2	47-42	1	103.21	103.21	103.21	103.21																			
108.21 105.20 3 1/2	49-44	4	107.28	107.28	107.28	1	108.21 105.20 3 1/2	49-44	4	107.28	107.28	107.28	1	108.21 105.20 3 1/2	49-44	4	107.																																

High. Low.	Sales	High. Low.	Last. Chge.	1940 Range.	High. Low.	Sales	High. Low.	Last. Chge.	1940 Range.	High. Low.	Sales	High. Low.	Last. Chge.
60%	38	N Y C 4 1/2 2013 A	554	60%	37 1/2	554	100%	105	San Diego 4 1/2 45 63	111	107%	107 1/2	107 1/2
65%	44 1/2	N Y C 4 1/2 48 98	113	65%	44 1/2	113	100%	105	San Diego 4 1/2 45 63	111	107%	107 1/2	107 1/2
71%	74	N Y C 4 1/2 48 98	71	71%	74	71	100%	105	San Diego 4 1/2 45 63	111	107%	107 1/2	107 1/2
42 1/2	NYC cv 3 1/2 52	132	42 1/2	NYC cv 3 1/2 52	132	42 1/2	NYC cv 3 1/2 52	132	42 1/2	NYC cv 3 1/2 52	132	42 1/2	NYC cv 3 1/2 52
68	NYC cv 3 1/2 52	132	68	NYC cv 3 1/2 52	132	68	NYC cv 3 1/2 52	132	68	NYC cv 3 1/2 52	132	68	NYC cv 3 1/2 52
85%	85%	NYC & HR 3 1/2 97 res.	2	85%	85%	2	85%	85%	NYC & HR 3 1/2 97 res.	2	85%	85%	2
65%	65%	NYC & HR 3 1/2 97 res.	2	65%	65%	2	65%	65%	NYC & HR 3 1/2 97 res.	2	65%	65%	2
61	45%	NYC & HR 3 1/2 97 res.	14	61	45%	14	61	45%	NYC & HR 3 1/2 97 res.	14	61	45%	14
90	60	NYC & HR 3 1/2 97 res.	14	90	60	14	90	60	NYC & HR 3 1/2 97 res.	14	90	60	14
73%	45%	NYC & HR 3 1/2 97 res.	14	73%	45%	14	73%	45%	NYC & HR 3 1/2 97 res.	14	73%	45%	14
61%	38%	NYC & HR 3 1/2 97 res.	14	61%	38%	14	61%	38%	NYC & HR 3 1/2 97 res.	14	61%	38%	14
87%	73%	NYC & HR 3 1/2 97 res.	14	87%	73%	14	87%	73%	NYC & HR 3 1/2 97 res.	14	87%	73%	14
107%	101	NYC & HR 3 1/2 97 res.	14	107%	101	14	107%	101	NYC & HR 3 1/2 97 res.	14	107%	101	14
57%	46	NYC & HR 3 1/2 97 res.	14	57%	46	14	57%	46	NYC & HR 3 1/2 97 res.	14	57%	46	14
56%	46	NYC & HR 3 1/2 97 res.	14	56%	46	14	56%	46	NYC & HR 3 1/2 97 res.	14	56%	46	14
100%	100	NYC & HR 3 1/2 97 res.	14	100%	100	14	100%	100	NYC & HR 3 1/2 97 res.	14	100%	100	14
64	50	NYC & HR 3 1/2 97 res.	14	64	50	14	64	50	NYC & HR 3 1/2 97 res.	14	64	50	14
60	43%	NYC & HR 3 1/2 97 res.	14	60	43%	14	60	43%	NYC & HR 3 1/2 97 res.	14	60	43%	14
85	79%	NYC & HR 3 1/2 97 res.	14	85	79%	14	85	79%	NYC & HR 3 1/2 97 res.	14	85	79%	14
24%	19%	NYC & HR 3 1/2 97 res.	14	24%	19%	14	24%	19%	NYC & HR 3 1/2 97 res.	14	24%	19%	14
38%	19%	NYC & HR 3 1/2 97 res.	14	38%	19%	14	38%	19%	NYC & HR 3 1/2 97 res.	14	38%	19%	14
23%	12	NYC & HR 3 1/2 97 res.	14	23%	12	14	23%	12	NYC & HR 3 1/2 97 res.	14	23%	12	14
20%	11	NYC & HR 3 1/2 97 res.	14	20%	11	14	20%	11	NYC & HR 3 1/2 97 res.	14	20%	11	14
26%	10	NYC & HR 3 1/2 97 res.	14	26%	10	14	26%	10	NYC & HR 3 1/2 97 res.	14	26%	10	14
21%	10	NYC & HR 3 1/2 97 res.	14	21%	10	14	21%	10	NYC & HR 3 1/2 97 res.	14	21%	10	14
19%	11%	NYC & HR 3 1/2 97 res.	14	19%	11%	14	19%	11%	NYC & HR 3 1/2 97 res.	14	19%	11%	14

For Week Ended Saturday, Oct. 12

234	1%	OGDEN CORP	3	3	3	-	90
24	1%	Ohio Brass B (1)c	157	314	314	104	1
107	4%	Ohio Gas pf (6)	1057	1057	1057	104	1
107	4%	Ohio Oil pf (6)	1057	1057	1057	104	1
1164	104	Ohio P & F pf A (7)	1151	1151	1151	118	1
214	13%	Okla Nac Gas (1)	1184	1184	1184	118	1
58	4%	Okla Nac Gas pf (5)c	1184	1184	1184	118	1
117	100	Okla Nac G cv pf (5)c	1112	1112	1112	112	1
151	13%	PAC CAN (%)	1447	1447	1447	144	1
34	23	Pac G & E pf (3)c	1447	1447	1447	144	1
314	26%	Pac G & E 5% pf (1%)	3012	3012	3012	301	1
1084	100	Pac Ldg pf (5)	108	107	107	107	1
62	4%	Pac Pub Svc (.40)	4%	4%	4%	4	1
4	4%	Packer Oil Co (1)c	10	10	10	10	1
126	8	Packer Pen (%)	10	10	10	10	1
104	6	Packers & RAE (1)c	71	71	71	71	1
41	41	Pender Gr A B (2)	17	17	17	17	1
17	17	Pender B (2)	17	17	17	17	1
321	30	Penn Tel A pf (1.40)	314	314	314	314	1
3	2%	Penn Traffic (1.20)	21	21	21	21	1
222	1%	Penned	161	15	16	16	1
2	2%	P-Cent Alri	161	15	16	16	1
112	97%	P Gas & E A	1084	1084	1084	108	1
1103	1%	P & L 16 pf (6)	1084	1084	1084	108	1
164	10%	P Sugar (%)	104	104	104	104	1
726	53%	P Wat & Pow (4)	55	54	54	54	1
62	4%	Plris T & R (.45c)	34	34	34	34	1
15	5%	Phillips Pl	34	34	34	34	1
15	5%	Phoenix Sec	34	34	34	34	1
47	20%	Phoenix See pf	33	32	32	32	1
1103	1%	Pioneer Gold	14	14	14	14	1
2	1	Pioneer Gold (.40)	14	14	14	14	1
88	6	Pitney-Bowes (40)	6%	6%	6%	6	1
654	43	Pitts & L E (2c)	654	654	654	654	1
104	85	Pitts & L E (2c)	654	654	654	654	1
104	85	Pitts Pl Gt (3c)	95	93	94	94	1
136	1%	Pleas V W (10c)	2%	2%	2%	2	1
136	1%	Plough Inc (.60c)	7%	7%	7%	7	1
14	4%	Potomac Sugar	7%	7%	7%	7	1
14	4%	Powder & Al (.20c)	3%	3%	3%	3	1
18	4%	Premier Gold (.12)	3%	3%	3%	3	1
18	4%	Prosser Mot (%)	3%	3%	3%	3	1
51	2%	Prod Corp	314	314	314	314	1
51	2%	Prosperity Corp B	314	314	314	314	1
89	8%	Prov Gas (.60)	8%	8%	8%	8	1
89	8%	Prod Lave	8%	8%	8%	8	1
1006	67	P S Ind 57 pf pf	834	81	954	1	1
55	35	P S Ind 36 pf pf	44	44	44	44	1
931	58	Pug S P&L 15 pf (3%)	931	931	931	931	1
931	58	Pug S P&L 15 pf (3%)	931	931	931	931	1

OCT 17

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 12

TEL. BARCLAY 7-4300 TWX CALL NY-579

DEAN WITTER & CO.

14 WALL STREET NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Sales.	High.	Low.	Last.
200 Aircraft A 2.25	2.00	2.00	2.00
50 Ana P. 40%	45	45	45
162 AngCalNBK 7%	7	7	7
1,040 As Ins Fd. 4%	4	4	4
304 Atlas Imp 5%	5	5	5
60 Bk of Cal. 10%	10	10	10
682 Calamba Bu 10%	10	10	10
1,075 Calif Pack. 14%	14	14	14
210 Cal Wat Ser 25%	25	25	25
750 Caralib 15%	15	15	15
2,700 CenEur Min 3%	3	3	3
206 Clorox Che. 50	50	50	50
257 Cma Ag 5	5	5	5
1,788 Cma Zep 14%	14	14	14
350 Cma Zep 87%	87	87	87
294 DiGlor Frl 1.30	1.30	1.30	1.30
300 Doornbech 3	3	3	3
1,056 Dow Ch rts 3%	3	3	3
161 Emp Cap. 16%	16	16	16
410 Fire Fnd 97	97	97	97
54 Post&Kle pf 17	17	17	17
20 Galland Merc 19%	19	19	19
420 Genl Paint. 6	6	6	6
2,240 Golden St. 5%	5	5	5
150 Hancock Oil 30	30	30	30
338 Haw Pine. 15%	15	15	15
45 Home P&M 42	42	42	42
638 Honolulu Oil 12	12	12	12
400 Lang Utd. 14%	14	14	14
10 LangUd pf 41	41	41	41
322 Leslie Salt. 41	41	41	41
280 Letovoz 28%	28	28	28
265 Lyons-Me-M. 30	30	30	30
700 Magnavox 77	77	77	77
310 Magnolia Co 8	8	8	8
618 MarchCalc 15%	15	15	15
470 Menasco Mt 2.40	2.40	2.40	2.40
520 Nat Auto F. 9%	9	9	9
1,645 Nat Co. 9%	9	9	9
3,570 No Am Oil. 9%	9	9	9
500 Occ Ind. 26	26	26	26
500 Occ Pet. 26	26	26	26
120 O'Con Mfg 5	5	5	5
114 OilUdPul 21%	21	21	21
3,810 Oil Tr. 5%	5	5	5
100 Pauhaug 5%	5	5	5
450 Pac Can. 14%	14	14	14
200 Pac Clay. 5%	5	5	5
853 Pac Coast. 1.30	1.30	1.30	1.30
1,409 Pac G & E 28%	28	28	28
1,793 Pac G & E 33%	33	33	33
236 Pac G & E 30%	30	30	30
372 Pac Light. 40	40	40	40
100 Pac Lt. 107	107	107	107
500 Pac P. 4%	4	4	4
462 Pac S. 17%	17	17	17
35 Pac T. & T. 122%	122	122	122
115 PacT&T pf. 151	151	151	151
170 Paraf Co. 36%	36	36	36
909 Pugsd P&T 14%	14	14	14
100 R & E Co 3	3	3	3
120 REARCO pf 15	15	15	15
182 Ray Inc. 17%	17	17	17
170 Ray In pf. 30%	30	30	30
225 Rep Pet. 1.75	1.75	1.75	1.75
364 Richd Oil. 7%	7	7	7
330 Ryan Aer. 37%	37	37	37
270 Shell Oil 8%	8	8	8
195 Signal O&G 27	27	27	27
472 Sdviv Pul. 23%	23	23	23

UNLISTED SECURITIES

170 AR&S Entry 7%	7	7	7
294 Am T. & T. 16%	16	16	16
500 AmTB(Del) 9%	9	9	9
270 Anacop M 22%	22	22	22
152 Anglo N Co 3%	3	3	3
120 Argonaut M 2.25	2.25	2.25	2.25
50 Atchit&SF 16	16	16	16
26 Atlas Cp 6%	6	6	6
115 Av Cp Del 4%	4	4	4
50 Bendix Av. 31%	31	31	31
310 BlairColne 1.10	1.10	1.10	1.10
700 Bunk H&S. 12%	12	12	12
800 CanPac Ry. 3%	3	3	3
17 Cities Serv. 5%	5	5	5
535 Clauden Ltd 8	8	8	8
10 ColRiv Pkrs 5	5	5	5
188 Cons Ed 26%	26	26	26
1,185 Con Oil. 5%	5	5	5
100 Curtiss-Wr. 7%	7	7	7
134 Dom Oil C 30	30	30	30
25 Elec B&S. 4%	4	4	4
364 Gen Elec. 34%	34	34	34
10 Hawaii Sug 19	19	19	19
1175 Id Mar. 5	5	5	5
510 IntNickCar 26%	26	26	26
358 Inter T & T 2	2	2	2
100 Kenn Cop. 30%	30	30	30
500 Matsun Nav 24%	24	24	24
1,100 M&M Mfg 4%	4	4	4
850 Mont Ward 40%	40	40	40
200 Mtn City C 3	3	3	3
200 N Am Avia 16%	16	16	16
25 Oahu Sugar 15	15	15	15
160 Packard M. 3%	3	3	3
55 Penn RR. 22%	22	22	22
120 RadioCofa 5	5	5	5
135 SchumWp 26%	26	26	26
130 SchumWpB 26%	26	26	26
418 So Cal Ed 27	27	27	27
300 SCD&S 28%	28	28	28
300 SCD&S 28%	28	28	28
150 Stand Brds. 6%	6	6	6
100 Studebaker 7%	7	7	7
16 Sup Port C 38	38	38	38
170 Sup Port C 38	38	38	38
55 Texas Corp 34%	34	34	34
300 United Air 39%	39	39	39
100 Unit Cp Del 1%	1	1	1
2,700 U S Petro. 51	51	51	51
888 U S Steel. 60%	60	60	60
40 Warner BP 2%	2	2	2
100 Westco P. 08	08	08	08
1,300 Westco P. 08	08	08	08
100 WestcoLife 9%	9	9	9
780 W L&D 17%	17	17	17

LISTED BONDS

5,000 So Pac 4 1/2%	4 1/2	4 1/2	4 1/2
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Los Angeles - Cont.

Sales.	High.	Low.	Last.
1,275 Altir Acc. 2 1/2	2 1/2	2 1/2	2 1/2
400 Bandini P. 2%	2	2	2
100 Barker Brs. 6%	6	6	6
1,000 Barnhart M. 1%	1	1	1
762 Blue Diam. 1.50	1.45	1.45	1.45
385 Bolca C O. 1%	1	1	1
100 Byron Jack. 13	13	13	13
30 Calif Pack. 18%	18	18	18
280 Chry Corp. 8%	8	8	8
87 Conso Oil. 6	6	6	6
945 Conso Stl. 5%	5	5	5
1,160 Conso S pf 14	14	14	14
97 Dist Bnd C 7%	7	7	7
80 Dong Aer. 7%	7	7	7
200 Elec Prod. 9%	9	9	9
200 EmacoD&E. 8%	8	8	8
1,300 Exeter Oil. 2%	2	2	2
661 Gen Mot. 49%	49	49	49
100 Glad Mfg. 5%	5	5	5
200 Globe G&M 2	2	2	2
354 Goodyr T&R 14%	14	14	14
170 Hancock O. 30	30	30	30
100 Hud Mot C. 3%	3	3	3
3,900 Lincoln Pet 22	22	22	22
100 Lockheed A 29%	29	29	29
300 Masco Oil. 41	41	41	41
4,087 Menasco M 2%	2	2	2
250 Merchants P. 10	10	10	10
120 Pac Clay P. 5%	5	5	5
50 Pac Fin. 11%	11	11	11
478 Pac G&E. 28%	28	28	28
110 Pac Light. 39%	39	39	39
500 PugetS&P. 16	16	16	16
400 Rep Pet. 1%	1	1	1
2,000 RiceRancho 14	14	14	14
521 RichdOil 7%	7	7	7
1,802 Rob P M. 9%	9	9	9
135 Ryan Aer. 4%	4	4	4
133 S U of A B. 1%	1	1	1
200 Shell U. D. 8	8	8	8
14 Sig O & G. 25%	25	25	25
625 Solar Alcr. 3%	3	3	3
544 So Cal Ed. 27%	27	27	27
200 S C E pf. 28%	28	28	28
337 S C E 6% pf. 28%	28	28	28
1,174 S C E 5% pf. 28%	28	28	28
466 South P. 9%	9	9	9
2,740 StandOil 17%	17	17	17
100 Sunray Oil. 1%	1	1	1
24 Taylor Mtl. 8	8	8	8
2,107 Transamer. 4%	4	4	4
86 Tr&WestAir 18%	18	18	18
3,087 Un Oil Cal. 12%	12	12	12
154 Valle Alcr. 9%	9	9	9
180 Valle Alcr. 9%	9	9	9
140 Welland Oil 2	2	2	2

UNLISTED STOCKS

35 Am Sm&R 40%	40	40	40
265 Am Tel & T. 16%	16	16	16

Chicago

Sales.	STOCKS	High.	Low.	Last.
100	Abbott Lab	57%	57%	57%
150	Acme Steel.	47%	47%	47%
450	Adv Al Cas	3%	3%	3%
150	Actna B Hg	10%	10%	10%
50	Allied Lab.	13	13	13
600	Allied P.	17	17	17
100	Al-Chal Mf	33%	33%	33%
50	Am P S p f.	83	83	83
678	Am T. & T.	16%	16%	16%
150	Armour Hl	3%	3%	3%
250	Aro Equip.	10%	10	10
250	Aubus Mf.	1%	1	1
50	Assoc Inv.	34%	34%	34%
400	Athey Tr W	4%	4	4
150	Aut Prod.	1	1	1
2,800	Avia Tr. & T.	2%	2%	2%
1,000	Avia	4%	4	4
50	Bari & Seal	10	10	10
300	Bas-Bless	17	17	17
150	Belden Mfg	10%	10	10
300	Belm Radio	5	5	5
350	Bendix Av.	31%	31	31
300	Berghoff Br	5%	5	5
100	Binks Mfg.	4%	4	4
200	Bliss & Lax	17%	17	17
300	Borg-Warn.	18%	18	18
20	Brachson Srs	17%	17	17
50	Brown F&W	8%	8	8
	pf.	8%	8	8
950	Bruce Co.	8%	7%	7

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.
Alabama Mills.....	12 1/2	12 1/2
American Arch.....	30 1/2	30 1/2
American Bemberg A.....	15 1/2	17 1/2
Am Cyanamid 5% cv pf.....	12 1/2	12 1/2
1st Series.....	12 1/2	12 1/2
2d Series.....	12 1/2	12 1/2
Am Dist 5% cum pf.....	3 1/2	3 1/2
Amer Enka.....	48 1/2	50 1/2
Amer Hardware.....	22 1/2	24 1/2
American Mfg.....	16 1/2	19 1/2
Amer Mfg 5% cum pf.....	70 1/2	72 1/2
Arden Farms Co vte.....	2 1/2	2 1/2
Arden Farms Co 3% conv.....	34 1/2	36 1/2
Argo Oil.....	3 1/2	3 1/2
Arlington Mills.....	27 1/2	30 1/2
Armstrong Rubber A.....	53 1/2	56 1/2

CENTRAL ELEG. & TELEPHONE

6% Preferred

LOEWI & CO.
MILWAUKEE
TELEPHONE
DAILY 5392

Art Metal Construction.....	15	17
Autocar Co.....	12	14
Baker Bros.....	15	17
Botany Worsteds M Co.....	1 1/2	2 1/2
Brown & Sharpe Mfg Co.....	180	190
Buckeye Steel Cast.....	21 1/2	23 1/2
Champion Co.....	40	42
City & Suburban Homes.....	5 1/2	6 1/2
Coca-Cola Bottling N Y.....	58	63
Columbia Bak 51 cum pf.....	10	12
Compo Shoe Mach conv.....	48	51
Con Air Craft 35 cv pf.....	58	61 1/2
Draper Collar Pk.....	23 1/2	25 1/2
Cuban Am Manganese Cp.....	7 1/2	8 1/2
Cunco Press.....	107 1/2	109 1/2
Denlsta Supply.....	58 1/2	61 1/2
Deere & Reynolds B.....	15	17
Dialphone Co.....	32 1/2	34 1/2
Dixon (J) Crucible.....	24 1/2	27 1/2
Domestic Finance pf.....	28 1/2	32 1/2
Draper Corp.....	68	73
Duo & Bradstreet.....	31 1/2	34 1/2
East Sugar Assoc.....	6 1/2	7 1/2
East Sugar Assoc pf.....	17	19
Farmer's Tel & Radio.....	1 1/2	2 1/2
Fashion Park Assoc.....	1 1/2	2 1/2
Fashion Park Assoc pf.....	4 1/2	5 1/2
Foundation Co.....	53 1/2	55 1/2
General Machinery Corp.....	22 1/2	24 1/2
Giddings & Lewis Mch Tool.....	30 1/2	31 1/2
Good Humor.....	2 1/2	4 1/2

Bank Stocks

Boston:	Bid.	Offer.
First National.....	42 1/2	44 1/2
Merchants National.....	380	395
National Rockland.....	62	68
National Shawmut.....	23	25
Second National.....	125	145
Third National.....	305	320
U S Trust.....	11 1/2	13 1/2
U S Trust pf.....	12 1/2	14 1/2
Webster & Atlas.....	47	52

Chicago:	Bid.	Offer.
American Bank Tr.....	185	198
Com'l Ill Bk & Tr.....	81 1/2	83 1/2
First National.....	232	239
Harris Trust & Sav.....	280	290
Northwestern Trust.....	487	500

Milwaukee:	Bid.	Offer.
Marine Nat Exch Bank.....	40	44
Marshall & Isley Bank.....	21	23

New Haven:	Bid.	Offer.
First Nat B & T.....	39	42
N Hav Bk N B A.....	59	62 1/2
Second Nat Bank.....	72	77
U & N Tr Co.....	105	109

New York City:	Bid.	Offer.
Bank of Manhattan Co.....	15	16 1/2
Bank of Yorktown.....	40	45
Bank of N Y Trust.....	315	323
Bankers Trust.....	51 1/2	53 1/2
Brooklyn Trust.....	75	79 1/2
Central Hanover B & T.....	95 1/2	98 1/2
Chase National.....	30 1/2	32 1/2
Chemical Bank & Trust.....	30	32 1/2
Clifton Trust.....	30	35
Commercial National.....	167	173
Continental Trust.....	124	134
Crocker Bank.....	14	16 1/2
Empire Trust Co.....	42 1/2	45 1/2
First National.....	1700	1740
Fifth Avenue National.....	650	680
Fulton Trust.....	280	290
Guaranty Trust.....	287	292
Irving Trust.....	104	111 1/2
Kings County Trust.....	1500	1550
Lawrence Trust.....	34	36 1/2
Manufacturers.....	34	36 1/2
Manufacturers cum pf.....	52 1/2	54 1/2
Merchants National.....	120	130
National Bank.....	23 1/2	25 1/2
National City.....	23 1/2	25 1/2
National Safety.....	104 1/2	124 1/2
New York Trust.....	102 1/2	105 1/2
Exchange.....	26 1/2	28 1/2
Public National.....	28 1/2	30 1/2
Sterling National.....	26 1/2	28 1/2
Title Guarantee.....	16 1/2	18 1/2
Underwriters Trust.....	80	90
United States Trust.....	1500	1550

Key.	Bid.	Offer.
Graton & Knight.....	34 1/2	35 1/2
Graton & Knight 7% pf.....	49	53 1/2
Great Lakes S S.....	44	47
Great Northern Paper.....	38	42
Harrisburg Steel.....	13 1/2	14 1/2
Interstate Bank.....	1 1/2	1 1/2
Interstate Bak pf.....	23 1/2	25 1/2
Jones & Lamson.....	2 1/2	2 1/2
Landers, Frary & Clark.....	25	27
Lawrence Portland Cem't.....	13	15
Long-Bell Lum conv pf.....	67 1/2	70 1/2
Machinery (P R) & Co.....	158	163
Marlin Rockwell.....	54	55 1/2
Merck & Co.....	68	70
Merck & Co 4% pf.....	115	115 1/2
Otto Matson.....	9 1/2	10 1/2
National Casket.....	11 1/2	14 1/2
National Casket pf.....	85 1/2	90 1/2
National Paper & Type.....	3	4 1/2
Nat'l Pap & Type Co.....	31	34 1/2
New Britain Machine.....	41 1/2	43 1/2
Nunn-Bush Shoe.....	10	11
Nunn-Bush SH 5% pf ww.....	90	95
Pan American Match.....	13 1/2	15 1/2
Peppi-Cola Co.....	203	218
Pfizer Co.....	4 1/2	5 1/2
Petrol Heat & Co.....	25	28 1/2
Pilgrim Export.....	2 1/2	3 1/2
Piper Aircraft.....	8 1/2	8 1/2
Polard Corp.....	25	28
Polak Corp.....	5 1/2	6 1/2
Remington Arms.....	5 1/2	6 1/2
Safety Car H & L.....	58 1/2	61 1/2
Savannah Sugar.....	29 1/2	31 1/2
Scott Mfg.....	21	24 1/2
Singer Mfg.....	103	104 1/2
Sinkendora Rayon.....	3 1/2	4 1/2
Staley (A E) Mfg Co.....	18 1/2	19 1/2
Standard Screw.....	48 1/2	50 1/2
Stanley Works.....	48 1/2	50 1/2
Stromberg Carlson Tel.....	6 1/2	7 1/2
Sylvania Ind.....	18 1/2	20 1/2
Taylor, Inc.....	9 1/2	10 1/2
Taylor Wharton I & S.....	2 1/2	2 1/2
Tenn Products.....	18 1/2	19 1/2
Thompson Aut Arms Corp.....	18 1/2	19 1/2
Tolmch O Tank & Pump.....	12 1/2	13 1/2
Trico Products.....	32	34 1/2
Triumph Explosives.....	3 1/2	4 1/2
United Artists Theatre.....	1 1/2	1 1/2
United Piece Dye Works.....	1 1/2	2 1/2
United Piece Dye Wks pf.....	1 1/2	2 1/2
Veeder Root.....	62 1/2	64 1/2
Weich Grape Juice.....	108	109 1/2
Weich Grape Juice pf.....	108	109 1/2
West Indies Sugar.....	3 1/2	4 1/2
West Michigan Steel.....	9 1/2	10 1/2
Willamette Spencer Stl.....	3 1/2	4 1/2
Willamette Spence.....	3 1/2	4 1/2
Worcester Salt.....	42 1/2	44 1/2
York Ice Machinery.....	2 1/2	3 1/2
York Ice Machinery pf.....	29	32

Newark:	Bid.	Offer.
Federal.....	4 1/2	5 1/2
Fidelity Union.....	21 1/2	22 1/2
Lincoln National.....	14	15 1/2
Mer Newark.....	17	19
Nat Newark Essex.....	49 1/2	51 1/2
Nat State Bank.....	490	500
United States.....	17	19
West Side.....	5 1/2	6 1/2

Philadelphia:	Bid.	Offer.
Broad St Tr.....	6	8
Central Penn National.....	29	32
Chestnut Hill Trust.....	12	13 1/2
City National.....	13	15
Corn Exchange.....	38	41
Eric.....	17	19
First National.....	200	210
Finan Co of Pennyl.....	135	145
First National.....	288	303
Frankford.....	35	37
Girard.....	51	54
Industrial.....	2	3 1/2
Kensington.....	22	25
Land Title.....	24	27
Liberty.....	29	33
Market Street Natl.....	300	315
Mitten Trust.....	14	19
Nat Bank Group.....	40	47
Ninth Bank & Trust.....	2	3 1/2
North Broad.....	6	7 1/2
Northeast.....	75	80
Northern.....	495	515
Northwestern.....	11	14
Olney.....	4	5
Pennsylvania.....	25	28 1/2
Philadelphia.....	101	105
Provident.....	280	275
R B Trust.....	16 1/2	19 1/2
Second.....	3	5
Security Trust.....	4 1/2	6
Tioga.....	11	12 1/2
Trust Co of N J.....	117	122
Wyoming Trust.....	9	12

St. Louis:	Bid.	Offer.
Boatmen's National.....	32	33
First National.....	37 1/2	38 1/2
Industrial Bank & Tr.....	94	97 1/2
Manufacturers B & T.....	15 1/2	17 1/2
Mercantile Com Bk & Tr.....	113 1/2	115 1/2
Merc Com Nat ben cts.....	4	5
Mississippi Valley Trust.....	26	27
National Bank & Tr.....	5 1/2	6 1/2
Northwestern Natl Bk.....	20 1/2	22 1/2
St. Louis Union Trust.....	47	48
Stower Grove Bank & Tr.....	31	35
United Bank & Tr.....	70	75

San Francisco:	Bid.	Offer.
Bank of America N T S.....	36 1/2	38 1/2

Public Utility Stocks

Key.	Bid.	Offer.
Alabama Power pf.....	100 1/2	103 1/2
Am Dist Tel of N J.....	105 1/2	111
Am Dist Tel of N J pf.....	116 1/2	122 1/2
Arkansas Power & Lt pf.....	93 1/2	95 1/2
Atlantic City Elec pf.....	121 1/2	121 1/2
Bell Tel of Canada.....	104 1/2	110
Bell Tel of Pa pf.....	117 1/2	122 1/2
Birmingham Elec 7% pf.....	84 1/2	86 1/2
Birmingham Gas pr pf.....	47 1/2	49 1/2
Carolina Pr & Lt 5 1/2 pf.....	106 1/2	110 1/2
Central El & Tel 6% cv pf.....	44 1/2	46 1/2
Central Maine Pwr 5 1/2 pf.....	107 1/2	109 1/2
Central Me Pwr 7% pf.....	110 1/2	112 1/2
Central Pwr & Lt pf.....	112 1/2	114 1/2
Consol E & G 5%.....	11 1/2	12 1/2
Cuban Tel 6% pf.....	41 1/2	42 1/2
Curby Gas & Elec pf.....	65 1/2	68 1/2
Elizabethtown Tel.....	112 1/2	117
Emp & Bay State Tel.....	40 1/2	42 1/2
Franklin Tel & Tel.....	25 1/2	27 1/2
Inter Ocean Tel & Tel.....	71 1/2	74 1/2
Interstate Nat Gas.....	24 1/2	26
Jersey Central Pr & Lt.....	105 1/2	108 1/2
King of Light 7% pf.....	32 1/2	34 1/2
Long Island Light 7% pf.....	32 1/2	34 1/2
Mass P & L Assoc pf.....	22 1/2	24 1/2
Mass Util Assoc conv pf.....	29 1/2	30 1/2
Miss P & L Assoc pf.....	4 1/2	5 1/2
Mo Kan Pipe Line.....	44 1/2	46 1/2
Mountain States Pwr pf.....	44 1/2	46 1/2
Mountain St Tel & Tel.....	131 1/2	134
Nassau & Suffolk 7% pf.....	27 1/2	29 1/2
New Eng Pub Sv 5 1/2 pf.....	64 1/2	66 1/2
New Eng Pub Sv 5 1/2 pf.....	72 1/2	74 1/2
New Orleans Pub Sv.....	23 1/2	25 1/2
New Orleans Pub Sv.....	107 1/2	109 1/2
N Y Mutual Tel & Tel.....	18 1/2	20 1/2
Northeastern W & E.....	61 1/2	64 1/2
North States Pwr 7% pf.....	83 1/2	85 1/2
Ohio Pub Serv 6% pf.....	107 1/2	109 1/2
Ohio Pub Serv 7% pf.....	113 1/2	115 1/2
Oklahoma E & P.....	12 1/2	13 1/2
Oklahoma U S Tel.....	15 1/2	16 1/2
Pac Pwr & Lt pf.....	84 1/2	86 1/2

Insurance Stocks	Bid.	Offer.
Aetna C & S.....	118	122
Aetna Fire.....	48 1/2	50 1/2
Aetna Life.....	27 1/2	29 1/2
Agricultural.....	70 1/2	72 1/2
American Alliance.....	20 1/2	21 1/2
American Equitable.....	17 1/2	18 1/2
American Home.....	12 1/2	13 1/2
American Insurance.....	43 1/2	45 1/2
American Reinsurance.....	15 1/2	17 1/2
American Surety.....	46 1/2	48 1/2
Automobile.....	36 1/2	38 1/2
Bankers & Shippers.....	94	97
Boston.....	58 1/2	61 1/2
Camden Fire.....	28 1/2	29 1/2
City of New York.....	20 1/2	22 1/2
Conn Gen Life.....	24 1/2	26 1/2
Continental Casualty.....	33 1/2	35 1/2
Equitable Fire.....	1 1/2	2 1/2
Employers Reinsurance.....	49 1/2	51 1/2
Excess.....	4 1/2	5 1/2
Federal.....	118	122
Fire Assn.....	63 1/2	65 1/2
Firemen's Fund.....	95	98
Firemen's Newark.....	28 1/2	29 1/2
General Fire.....	33 1/2	35 1/2
General Reinsurance.....	37 1/2	40 1/2
Georgia Home.....	23	26
Gibraltar F & M.....	22 1/2	24 1/2
Globe & Republic.....	9	10
Globe & Rutgers.....	9	11 1/2
Great American.....	28 1/2	29 1/2
Great Amer Indemnity.....	9 1/2	11 1/2
Halifax Fire.....	12 1/2	13 1/2
Hanover.....	22 1/2	24 1/2
Hartford Fire.....	84 1/2	86 1/2
Harford Steam Boiler.....	30 1/2	32 1/2
Home.....	30 1/2	32 1/2
Home Fire Sec.....	1 1/2	2 1/2
Homestead Fire.....	17 1/2	19 1/2
Ins Co of N Amer.....	6 1/2	7 1/2
Jersey Ins of N Y.....	42 1/2	45 1/2
Knickbocker.....	7 1/2	8 1/2
Lincoln Fire.....	1 1/2	2 1/2
Maryland Casualty.....	1 1/2	2 1/2

Investment Trust Stocks	Bid.	Offer.
Assoc Std Oilstocks Sh A.....	4 1/2	5 1/2
Corp Tr accum mod.....	2 1/2	3 1/2
Deposited Ins Shrs A.....	2 1/2	3 1/2
Diversified Tr Sh D.....	5 1/2	6 1/2
Financial Tr Sh D.....	3 1/2	4 1/2
Independence Trust Shrs.....	1 1/2	2 1/2
Nation-Wide Securities B.....	3 1/2	4 1/2
No Am Bond Tr cts.....	4 1/2	5 1/2
No Am Tr Shrs.....	1 1/2	2 1/2
No Am Tr Shrs.....	2 1/2	3 1/2
Super Corp Am A.....	2 1/2	3 1/2
Trusteed Std Invst C.....	2 1/2	3 1/2

As of January, 1939, total excludes gold held in stabilization funds. *Subject to revision. As of Sept. 6, 1939, Bank of England transferred \$1,162,000,000 to the change Equalization Account. Reserves transferred to Foreign Exchange Control Board. Entire series revised.

YOU NEVER SEE HIM—BUT HIS EXTRA SKILL FLIES WITH YOU EVERY MILE!

WILLIAM H. MILLER — Flight Supt., American Airlines



I'D WALK A MILE
FOR THE **EXTRAS** IN A SLOW-
BURNING CAMEL. CAMELS ARE
EXTRA MILD, BUT THE FLAVOR'S
ALL THERE — **EXTRA FLAVOR**

THE ARMCHAIR above is his cockpit—but Bill Miller flies as many as 100 planes a day. North, south, east, and west from New York's LaGuardia Field (air view upper right) his radio control-room directs the flying course of *American's* flagships.

Flier, navigator, engineer, traffic executive all in one—yes, flight superintendent Bill Miller is a man with the extras—a man who gets the smoking extras, too... in Camels.

For Camel's costlier tobaccos and slower way of burning give you more than mildness—they give you extra mildness and coolness with a flavor that holds its appeal right through the last extra puff. Camels also give you extra smoking per pack (see right).

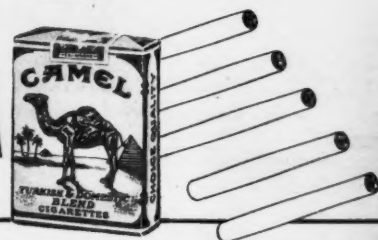
EXTRA MILDNESS

EXTRA COOLNESS

EXTRA FLAVOR

● In recent laboratory tests, CAMELS burned 25% slower than the average of the 15 other of the largest-selling brands tested — slower than *any* of them. That means, on the average, a smoking *plus* equal to

**5 EXTRA SMOKES
PER PACK!**



GET THE "EXTRAS" WITH SLOWER-BURNING

CAMELS

Copyr., 1940, R. J. Reynolds
Tob. Co., Winston-Salem, N. C.

— THE CIGARETTE OF COSTLIER TOBACCOS

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